INNOCARE

InnoCare Pharma

2026Q3 Results

Stock Code: 09969.HK, 688428.SH

October 27, 2026



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Our Mission & Vison:
Science Drives Innovation For The Benefit of Patients

INNOCARE

To Become
a **Global Biopharmaceutical Leader**
that Develops and Delivers
Innovative Therapies for Patients **Worldwide**

Cancer



Autoimmune

Our Therapeutic Focus

2026Q1-Q3: Strong Financial Performance and R&D Progresses

STRONG FINANCIAL PERFORMANCE AND SIGNIFICANT PROGRESS ACROSS OUR DIVERSIFIED INNOVATION PORTFOLIO

FINANCIAL HIGHLIGHTS

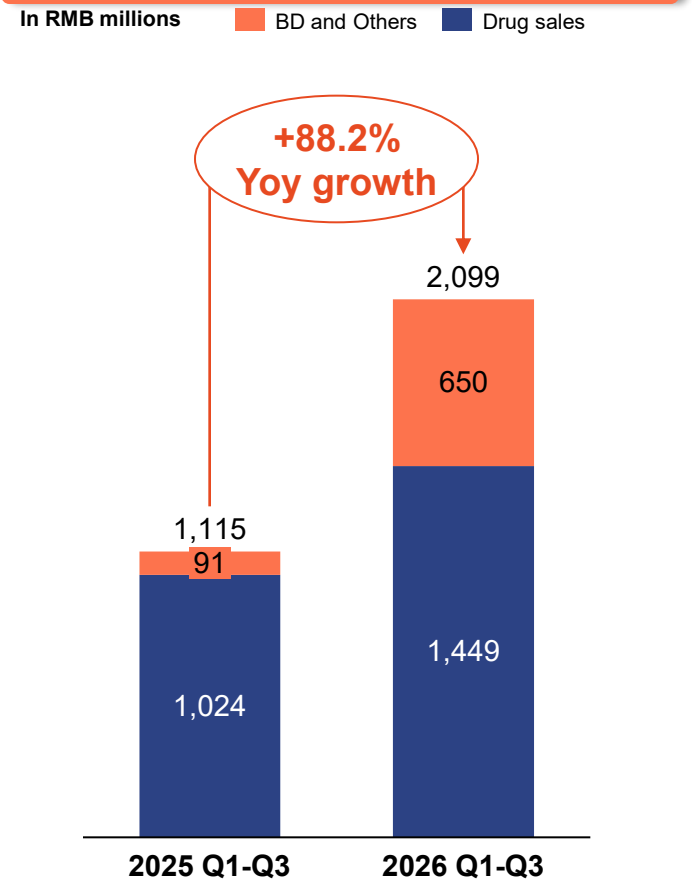
- **2026Q1-Q3: Strong drug sales growth and sustained profitability**
  - Total revenue reached **RMB 2,099 mn**, representing a **88.2%** yoy growth
  - Drug sales achieved **RMB 1,449 mn** with **41.5%** yoy growth
  - Net profit reached **RMB 648 million**, compared with a **net loss of RMB 72 million** in the same period last year

R&D PIPELINE HIGHLIGHTS

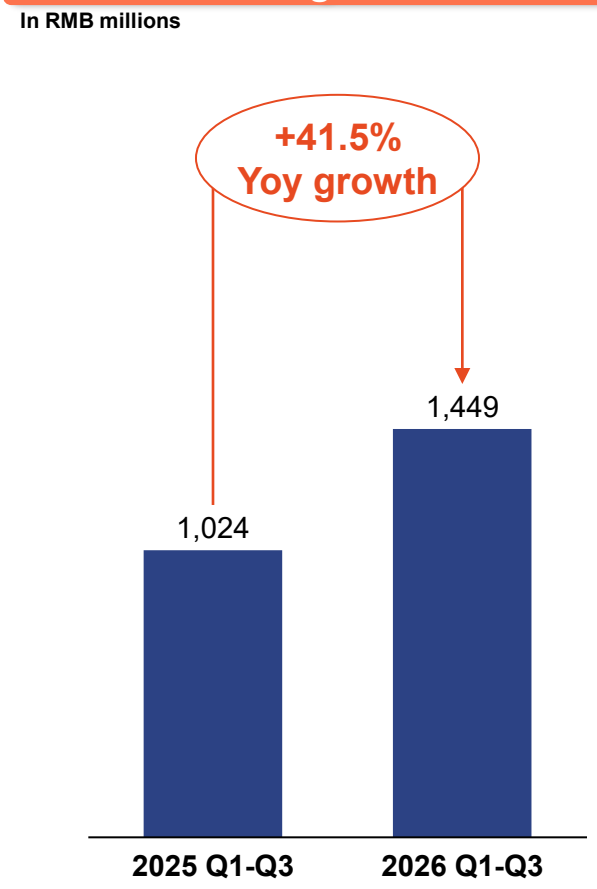
- **1 NDA approval:** Orelabrutinib for r/r MCL in Australia
- **2 NDA submissions:** Orelabrutinib for ITP, Zurletrectinib for NTRK+ pediatric patients
- **14 ongoing registrational trials:** including 3 global Ph3 trials, 4 new Ph3 trials initiated in 2026
- **Multiple Ph2/3 milestones achieved:** Two Ph3 primary endpoints met (soficitinib in atopic dermatitis, fadeucravacitinib in psoriasis) and 2 POC achieved (soficitinib in vitiligo; B7H3-ADC)
- **5 new drug candidates filed INDs, all advanced into the clinic:** IL-17i, VAV1 molecular glue, CDH17-ADC, PSMA/STEAP1-ADC, TL1A/IL-23p19 BsAb

Total Revenue in YTD 2026 Achieved 88.2% yoy Growth
Drug Sales Achieved 41.5% yoy Growth

Total Revenue



Drug Sales



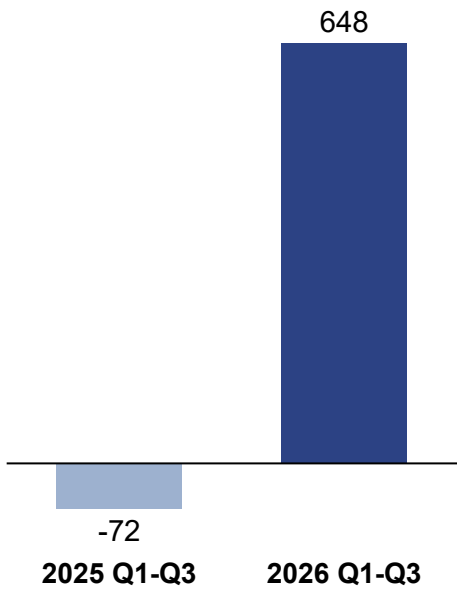
- **Total Revenue achieved 88.2% yoy growth**
  - Drug sales continued robust growth
  - BD milestone payments recognition
- **Drug sales achieved 41.5% yoy growth, more commercialized products with new indications ensuring continued rapid growth**
  - Orelabrutinib gains more market share after 1L CLL/SLL approval; further penetration in high-potential MZL market
  - Diversified portforlio contribution Tafasitamab and Zurletrectinib after commercial launch
  - Enhanced commercial execution to gain more market share

Note: The above financials is based on CAS (China Accounting Standards for Business Enterprises)
Drug Sales include products revenue of Orelabrutinib, tafasitamab and other sales

Driving for Bottom Line Improvement with Sustainable Growth, Plus Strong Cash Position Provides Flexibility

Profit/(Loss) for the Period

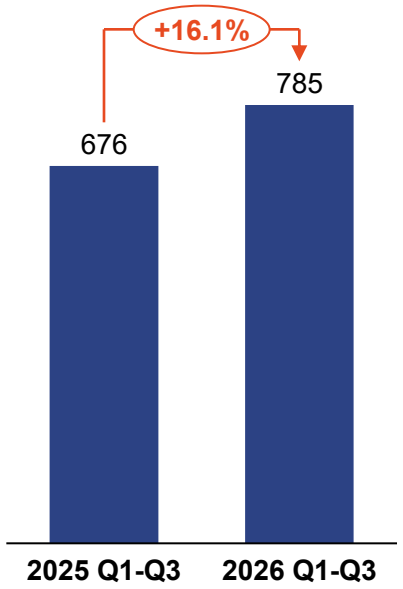
In RMB millions



InnoCare continued to be profitable in 2026 YTD Q3, reporting a profit of RMB 648M. This achievement was primarily attributable to a strong drug revenue growth, milestones deliverables from BD collaborations, alongside the improved cost efficiency

R&D Expense

In RMB millions



R&D expenses increased for strategic investment for innovative technology platform, increased resources to clinical trials for our prioritized programs

Cash and Operating Cash Flow

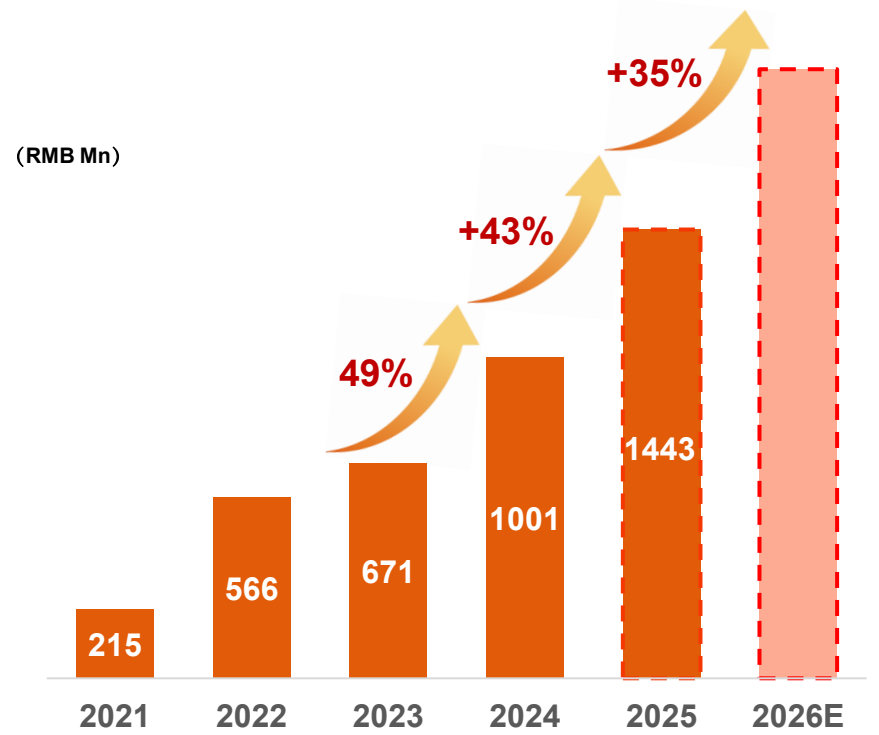
Robust cash and cash-related balances offer flexibility to expedite clinical development and invest in competitive product pipelines

Operating net cash was RMB 220 million in the reporting period, turning positive year-on-year, driven by higher cash receipts from sales of goods and rendering of services, reflecting continued enhancement in the Company's operating cash-generating capability

Note: The above financials is based on CAS (China Accounting Standards for Business Enterprises)
Cash and related balance includes cash and bank balance, other financial assets balance and interest receivables balance

Orelabrutinib + Tafasitamab + Zurletrectinib: Diversified Product Portfolio Driving Continued Commercial Growth

宜诺凯 Orelabrutinib　明诺凯 Tafasitamab　宜诺欣 Zurletrectinib



Orelabrutinib



- ✓ Excellent efficacy and safety profile
- ✓ **Once-daily dosing**
- ✓ **Largest patient population coverage in NHL** (CLL/SLL, MCL, MZL) among BTKi in CN
- ✓ **First and only** BTKi for the treatment of **r/r MZL**
- ✓ **Recommended in the 2026 CSCO Lymphoma Guidelines:** CLL/SLL (1L & r/r) – Grade I; MCL (1L) – Grade II, (r/r) – Grade I; MZL (r/r) – Grade I, 1L (in combination with rituximab) – Grade II; PCNSL (1L, in combination with HD-MTX and rituximab) – Grade II.

Tafasitamab



- ✓ High response rates and durable remissions
- ✓ The **first CD19-targeted antibody** approved in Greater China for **r/r DLBCL**
- ✓ **Recommended in the 2026 CSCO Lymphoma Guidelines:** r/r DLBCL – Class I; r/r FL (in combination with rituximab and lenalidomide) – Class I

Zurletrectinib



- ✓ Durable deep responses, strong CNS penetration, and favorable overall safety profile
- ✓ China's **first** domestically developed **next-generation TRK inhibitor** with tumor-agnostic potential
- ✓ Demonstrated ability to overcome resistance to first-generation TRK inhibitors

Strong commercial execution driving sustained growth

[1]***Indications included in NRDL:*** *adult patients with chronic lymphocytic leukemia (CLL)/small lymphocytic lymphoma (SLL) (1L CLL/SLL), adult patients with mantle cell lymphoma who have received at least one prior therapy (r/r MCL), and adult patients with marginal zone lymphoma who have received at least one prior therapy (r/r MZL)*

Strategic Research Collaboration and License Agreement with Eli Lilly

Key Highlights

Multiple Target Collaboration

- ✓ Jointly developing up to **5** small molecule projects across high-potential areas, addressing critical unmet medical needs globally

Financial Terms

- ✓ **$3.3B+** Total value, including upfront and near-term payments, development and commercial milestones
- ✓ Up to **US$100M** Upfront & Near-Term Payments
- ✓ **Tiered** Royalties

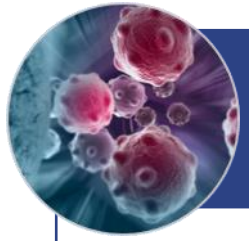
- ➢ Proven **small molecule discovery capabilities**, recognized innovation expertise in small-molecule drug discovery and development.
- ➢ Strategic partnership with a global pharma leader: building a **foundation for long-term collaboration** with a leading multinational pharmaceutical company.
- ➢ **Leverage global expertise and platforms**: access to Lilly's ecosystem, R&D platforms, expertise and development experience to strengthen InnoCare's capabilities.

Advancing Oncology Portfolio with Multiple Approved Products and Key Pipeline Milestones



Hemato-Oncology

- **Orelabrutinib**
  - 1L CLL/SLL NDA approval and NRDL inclusion, constantly expanding growth potential
  - Overseas progress: approved for r/r MCL in Australia, approved for r/r MCL and r/r MZL in Singapore previously
- **Tafasitamab**
  - Greater China's first CD19-targeted antibody for r/r DLBCL
- **Mesutoclax (ICP-248)**
  - Combo with Orelabrutinib for **1L CLL/SLL-FDT Ph3** registrational trial - completion expected in 1H2027
  - Registrational study for **BTKi treated MCL(BTD)**, **NDA** submission expected in 1H2027
  - Combo with Orela for **r/r MCL Ph3** registrational trial initiated
  - Combo with Orela for **r/r MZL(BTD) Ph3** registrational trial initiated
  - **Mesutoclax + AZA vs venetoclax + AZA Ph3** registrational study for **elderly/unfit TN-AML** ongoing
  - Global Phase 2 trial in **MDS** ongoing with promising preliminary results, to be presented at ASH 2026



Solid Tumor

- **Zurletrectinib (ICP-723)**
  - 2nd-gen pan-TRK inhibitor, NMPA approval in Dec 2025 (adult & ≥12), commercial sales launched
  - Pediatric (2-<12y) NDA accepted with priority review
- **ICP-B794 (B7-H3 ADC)**
  - Phase I dose escalation ongoing with promising preliminary results
- **ICP-B208 (CDH17 ADC)**
  - IND approved in May 2026, Phase I dose escalation ongoing
- **ICP-B381 (PSMA/STEAP1 ADC)**
  - IND approved in Sept. 2026, Phase I initiated

FTD: Fixed duration treatment; BTD: Breakthrough Therapy Designation; AZA: Azacitidine, TN: Treatment-Naive

Advancing a Broad Autoimmune Portfolio Toward Commercialization, with First-in-Class Projects in Next-Wave Assets



Late-stage Registrational Pipeline

- **Orelabrutinib**
  - **ITP**, NDA accepted in 1H2026
  - **SLE**, promising Ph2b data, Ph3 registrational trial ongoing
  - **PPMS & SPMS**, Global Ph3 trials advancing with Zenas's collaboration
- **Soficitinib (ICP-332)** (TYK2/JAK1)
  - **AD:** Ph3 met primary endpoints; NDA submission after safety follow-up in 1H2027
  - **AD in pediatric:** Ph2 ongoing
  - **Vitiligo:** Ph2 met primary endpoint; advancing to Ph3
  - **PN:** Global Ph2 patient enrollment ongoing
  - **CSU:** Ph2 enrollment completed; data readout by YE2026
  - **PsO:** Ph2 enrollment completed; data readout by YE2026
- **Fadeucravacitinib(ICP-488)** (TYK2, allosteric)
  - **PsO:** Ph3 registrational trial met its primary endpoints
  - **CLE:** Ph2 trial ongoing
  - **SS:** Ph2 trial ongoing
  - More indications under discussion



Novel early-stage assets

- **ICP-054** (IL17 small molecule)
  - Oral IL-17 inhibitor offering a differentiated alternative to injectable biologics
  - In collaboration with Zenas, with Phase I completion expected by YE2026
- **ICP-538** (VAV1 molecular glue)
  - First-in-class asset targeting a novel immune regulatory pathway
  - Phase I study is expected to complete by YE2026
- **ICP-B161** (TL1A / IL-23p19 BsAb)
  - First-in-class asset targeting TL1A and IL-23p19 for IBD and other autoimmune diseases
  - Extended half-life enables less frequent dosing and subcutaneous administration
  - IND approved in Oct. 2026

Innovative Pipeline: Accelerating Portfolio Towards Value Realization

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Phase 1/2

Mesutoclax (ICP-248) — BCL2
- r/r NHL(CHN, US)
- AML(Global)
- MDS (CHN, Global)

Soficitinib (ICP-332) — TYK2/JAK1
- Prurigo nodularis (Global)
- Psoriasis (CHN)

Fadeucravacitinib(ICP-488) — TYK2
- CLE (CHN)
- Sjögren's syndrome (CHN)

ICP-538 — VAV1
- Autoimmune diseases (CHN)

ICP-054 — IL-17AF*
- Autoimmune diseases (CHN)

ICP-B161 (BsAb) — TL1A / IL-23p19
- IBD

ICP-B794 (ADC) — B7H3
- Solid Tumors (CHN)

ICP-B208 (ADC) — CDH17
- Solid Tumors (CHN)

ICP-B381 (BsAb-ADC) — PSMA/STEAP1
- Prostate Cancer

Phase 3

Orelabrutinib — BTK
- TN MCL (Global)
- MZL confirmatory (CHN)
- SLE (CHN)
- PPMS (Global)*
- SPMS (Global)*

Tafasitamab — CD19
- DLBCL (CHN)

Mesutoclax — BCL2
- TN CLL/SLL (CHN) — +Orela
- BTKi failure r/r MCL — Phase 2 registrational
- r/r MCL — +Orela
- r/r MZL — +Orela
- 1L AML(CHN) — +AZA vs.Ven.+AZA

Soficitinib (ICP-332) — TYK2/JAK1
- Atopic Dermatitis (CHN)
- Vitiligo (CHN) — Phase 2/3
- CSU (CHN) — Phase 2/3

ICP-488 — TYK2
- Psoriasis (CHN)

Registration

Orelabrutinib — BTK
- ITP (CHN)

Zurletrectinib — NTRK
- NTRK fusion-positive cancers in pediatric patients (CHN)

Approved

Orelabrutinib — BTK
- TN CLL/SLL (CHN)
- r/r CLL/SLL (CHN)
- r/r MCL (CHN)
- r/r MCL (SG)
- r/r MCL (AU)
- r/r MZL (CHN)
- r/r MZL (SG)

Tafasitamab — CD19
- r/r DLBCL (CHN Mainland)
- r/r DLBCL (GBA)
- r/r DLBCL (HK)
- r/r DLBCL (Macao)
- r/r DLBCL (TW)

Zurletrectinib — NTRK
- NTRK fusion-positive cancers (CHN)

- Hemato-oncology
- Autoimmune Disease
- Solid Tumors

* Partnered with Zenas BioPharma (Nasdaq: ZBIO)

Hemato-oncology: Leading Commercializing Proven Portfolio and Advancing Next-Generation Therapies for Broader Markets





Assets	Target	Indication	Clinical Trial	Registration	Approved
Orelabrutinib	BTK	r/r CLL/SLL			CHN
		r/r MCL			CHN,SG,AU
		r/r MZL			CHN, SG
		1L CLL/SLL			CHN
		1L MCL	Global Ph3 ongoing		
		MZL Confirmatory Trial	Ph3 ongoing		
Tafasitamab	CD19	r/r DLBCL			CHN, HK, MC, TW
		DLBCL Confirmatory Trial	Ph3 ongoing		
Mesutoclax (ICP-248)	BCL2	1L CLL/SLL	Ph3, patient enrollment completed (+Orela)		
		r/r MCL (BTKi treated)	Ph2 registrational trial		
		r/r MCL	Ph3 registrational trial (+Orela)		
		r/r MZL	Ph3 registrational trial (+Orela)		
		1L AML	Ph3 registrational trial, vs Venetoclax		
		1L MDS	Ph2 ongoing in CHN & global		

★ Market ◎ Registration trial

Autoimmune Diseases: Multiple Assets with Large Indications Progressed to Phase 3 Trials

Assets	Target	Indication	Clinical Trial	Registration
Orelabrutinib[1]	BTK	ITP		
		SLE	Ph3 ongoing	🎯
		PPMS	Global Ph3 ongoing	🎯
		SPMS	Global Ph3 ongoing	🎯
Soficitinib (ICP-332)	TYK2/ JAK1	AD	Ph3 registrational trial met its primary endpoint	🎯
		Vitiligo	Ph2/3 ongoing, Ph2 portion met its primary endpoint	
		CSU	Ph2 ongoing	
		Psoriasis	Ph2 ongoing	
		PN	Global Ph2 ongoing	
Fadeucravacitinib (ICP-488)	TYK2	Psoriasis	Ph3 registrational trial met its primary endpoint	🎯
		CLE	Ph2 ongoing	
		SS	Ph2 ongoing	
ICP-538	VAV1	Autoimmune Diseases	Ph1 ongoing	
ICP-054	IL17	Autoimmune Diseases	Ph1 ongoing	
ICP-B161	TL1A/ IL-23p19	IBD	Ph1 initiated	

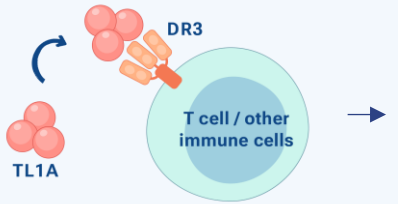
🎯 Registration trial

1 Zenas territories：Orelabrutinib's MS global right and Other Autoimmune Diseases: Outside of Greater China and Southeast Asia

ICP-B161: A TL1A/IL-23p19 BsAb for IBD

TL1A / DR3 Pathway

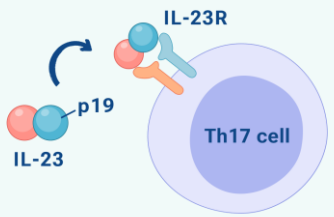
Amplifies immune activation and drives tissue remodeling



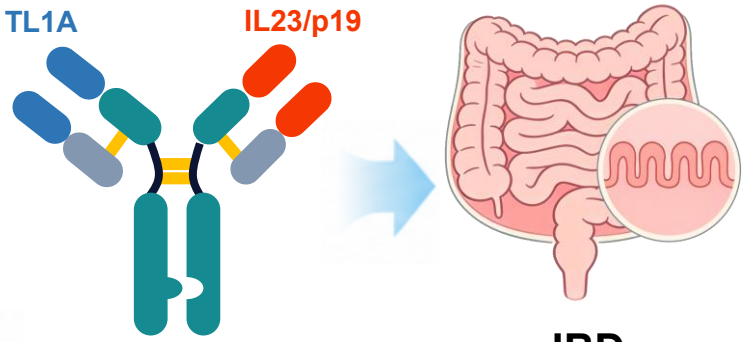
- Th1/Th17 activation
- Pro-inflammatory cytokines
- Tissue remodeling and fibrosis

IL-23p19 Pathway

Maintains pathogenic Th17 response



- Th17 cells produce IL-17 and other pro-inflammatory cytokines
- Persistent mucosal inflammation



IBD

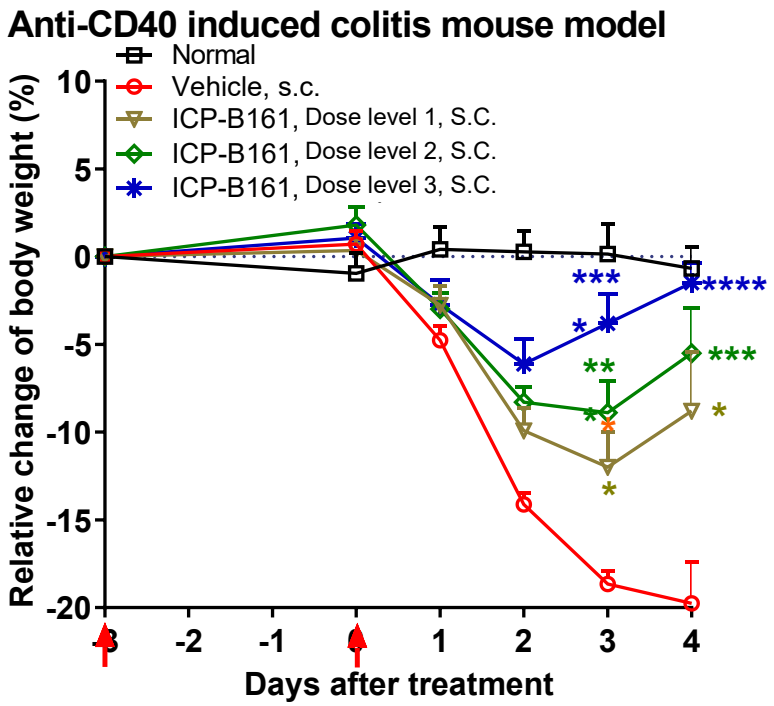
Crohn's disease / Ulcerative colitis

Differentiated Advantages

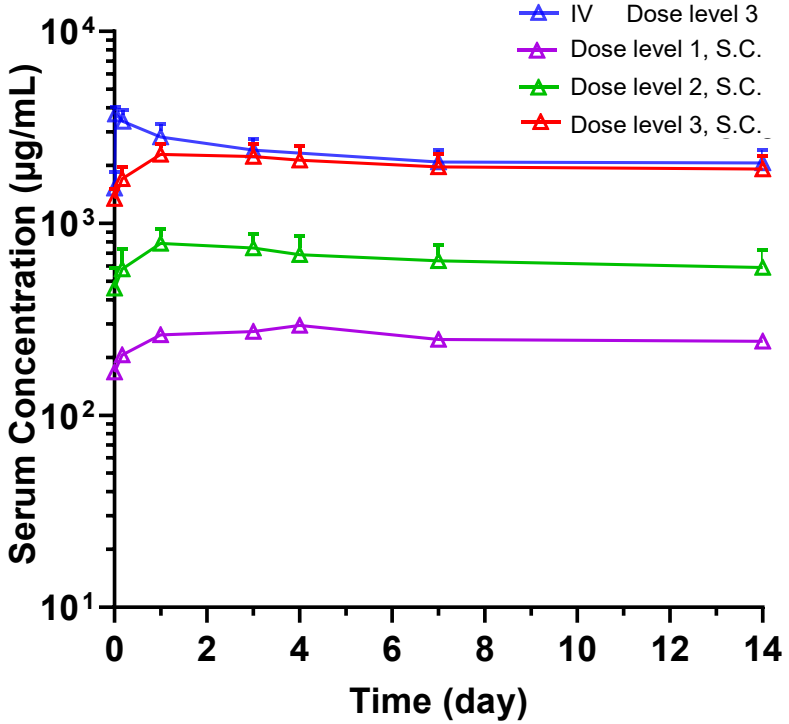
- ✓ A **front-runner** program in the emerging field of TL1A/IL-23p19 bispecifics for IBD
- ✓ Both TL1A and IL-23p19 are **clinically validated** targets in IBD
- ✓ **Dual targeting** may provide complementary and synergistic effects that results in **deeper disease control**
- ✓ Extended half-life and subcutaneous administration will enable less frequent dosing and more **convenience**

ICP-B161: Potent *in vivo* Efficacy with Extended Half-Life in Monkeys

Anti-CD40 induced colitis mouse model



TK in monkeys



- ICP-B161 demonstrates excellent in-vivo efficacy in anti-CD40 induced colitis mouse model
- $T_{1/2}$ at steady state reached **>50 days**

Solid Tumors: Innovative Assets to Address Significant Unmet Medical Needs

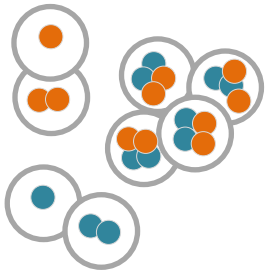
Assets	Target	Indication	Clinical Trial	Registration	Approved
Zurletrectinib (ICP-723)	NTRK	NTRK gene abnormalities adults and adolescents			CHN
			Ph3 confirmatory ongoing		
		pediatric	NDA submission for pediatric patients submitted in 2Q2026		
ICP-B794	B7H3 ADC	Solid tumors	Ph1 ongoing		
ICP-B208	CDH17 ADC	gastrointestinal tumors	Ph1 ongoing		
ICP-B381	STEAP1/PSMA BsAb ADC	Prostate Cancer	Ph1 initiated		

Market Registration trial

STEAP1/PSMA ADC: Dual-Targeting Design Expands Tumor Coverage and Addresses Antigen Heterogeneity

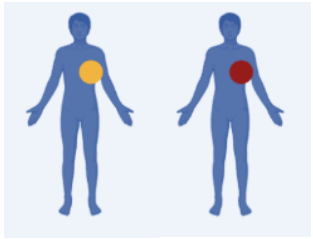
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Heterogeneity in PSMA and STEAP1 Expression



Single or double populations

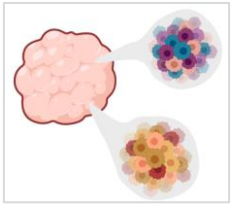
Inter-tumor Heterogeneity



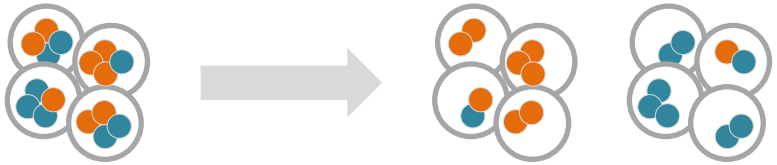


Heterogeneity in absolute levels

Intra-tumor Heterogeneity



Tumor Relapse Caused by Antigen Loss

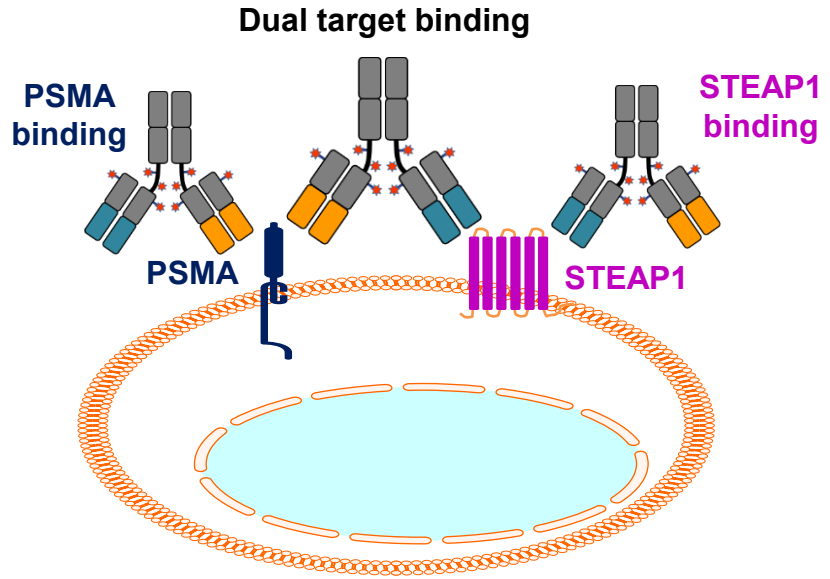


STEAP1

PSMA

Antigen loss driven by therapeutic pressure, lineage plasticity, etc.

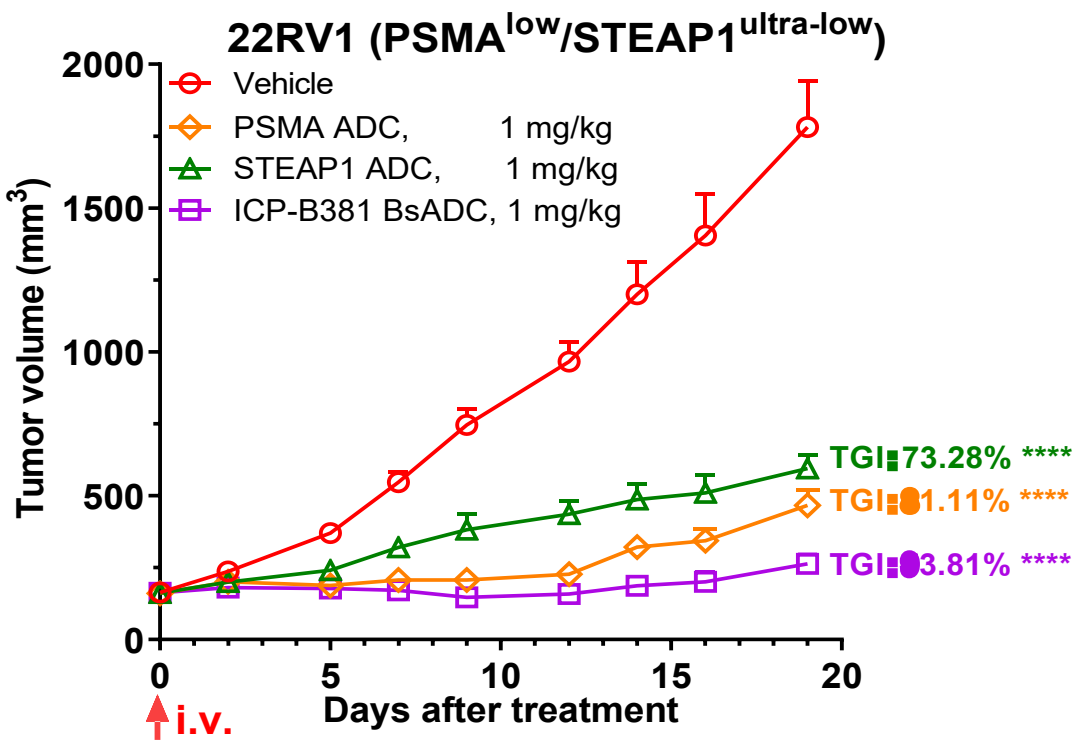
Dual Target Binding of PSMA/STEAP1 ADC



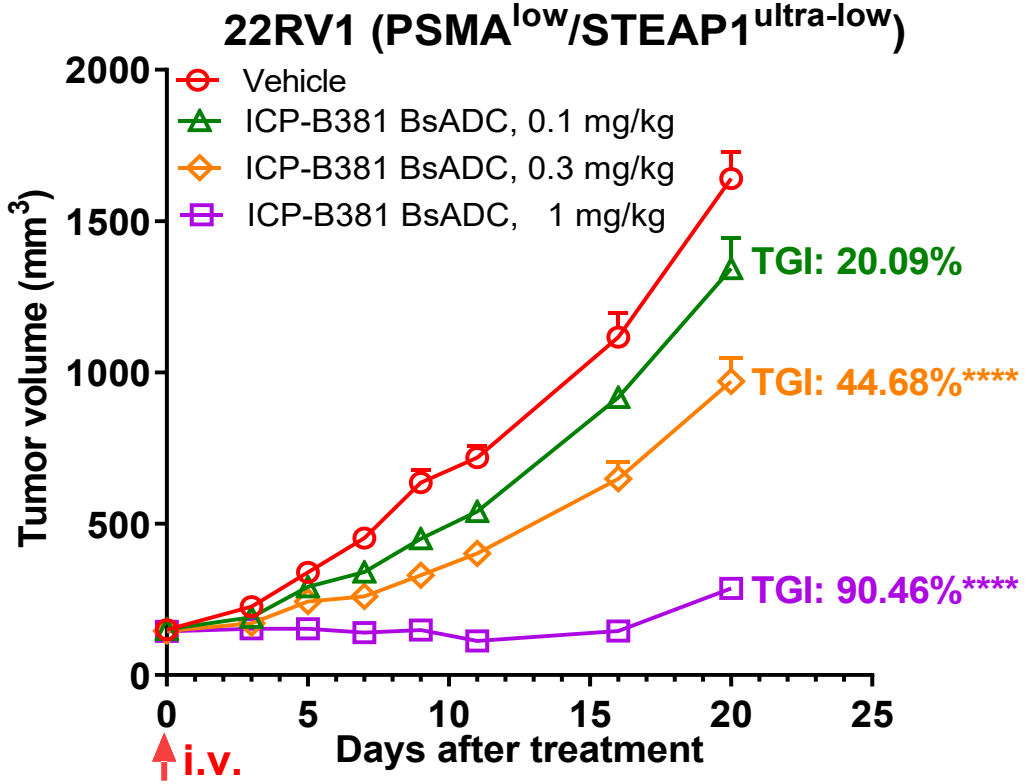
- ✓ Potential for enhanced activity when both antigens are presented
- ✓ Good efficacy even at low target expression levels
- ✓ Overcoming drug resistance mediated by loss of either antigen
- ✓ IND submitted and accepted by CDE

ICP-B381: Demonstrates Robust and Dose-Dependent *In Vivo* Antitumor Activity

Robust *in vivo* antitumor activity



Dose-dependent antitumor activity



Key Upcoming Events

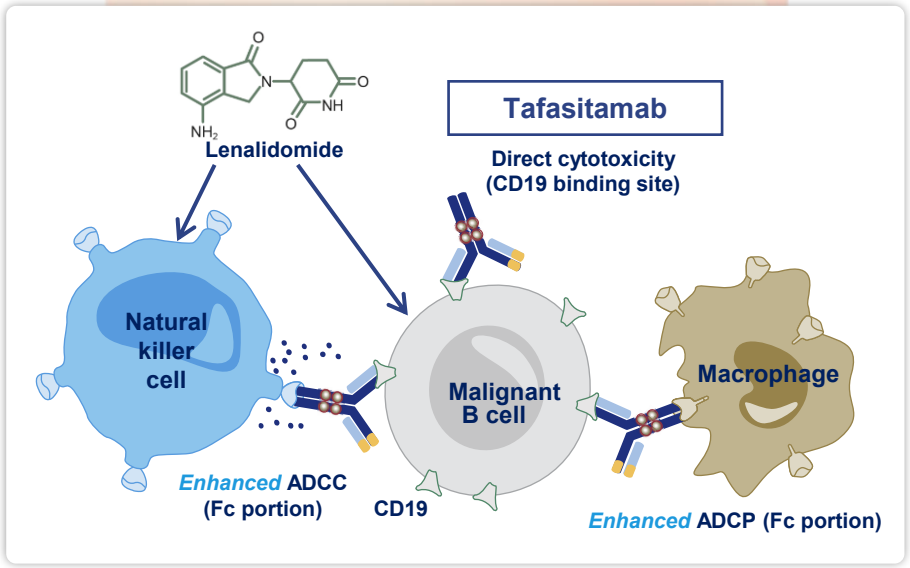
	Assets	Milestones
Hemato-oncology	Orelabrutinib & Mesutoclax (ICP-248)	- Ph3 registrational trial of Orelabrutinib + Mesutoclax in **1L CLL/SLL-FDT data readout** & **NDA submission**
		- Completion of the **registration trial for BTKi-treated MCL** & **NDA submission**
		- Accelerate patient enrollment of **Ph3** registration trial **for r/r MCL** & **r/r MZL**, Mesutoclax + Orelabrutinib
		- Accelerate patient enrollment of **Ph3** registration trial **for 1L AML**, Mesutoclax + AZA vs venetoclax + AZA
		- **MDS**: Global Phase II completion, advancing toward Phase III
Autoimmune Diseases	Orelabrutinib	- **ITP NDA Approval**
		- Accelerate patient enrollment of **SLE Ph3** registration trial
		- Zenas-partnered **PPMS/SPMS** global Ph3 programs: rapid advancement and accelerated execution
	Soficitinib (ICP-332)	- **Ph3 AD**, safety follow-up completion and NDA submission
		- **Ph2/3 vitiligo**, **Ph3 initiation**
		- **Ph2/3 CSU & Ph2 psoriasis**, Ph2 portion **data readout**, **Ph3 initiation**
		- Finish **Global** Ph2 trial in **PN**
	Fadeucravacitinib (ICP-488)	- **Ph3 psoriasis**, safety follow-up completion
		- Ph2 trial in **CLE** & **SS**, accelerate patient enrollment
	ICP-538 (VAV1)	- Completion of Ph1 & data readout
	ICP-054 (IL-17i)	- Completion of Ph1 & data readout
	ICP-B161 (TL1A/IL23p19)	- Completion of Ph1 & data readout
Solid Tumor	ICP-B794 (B7H3 ADC)	- Dose expansion completed; recommended dose established
	ICP-B208 (CDH17 ADC)	- Dose escalation data readout and dose expansion
	ICP-B381 (STEAP1/PSMA ADC)	- Completion of Ph1 & data readout
Sustained Profitability	Sustain profit-positive performance throughout 2026	

A Leading Hemato-oncology Franchise



Tafasitamab: Best Medicine Potential to Deliver Unique Clinical Value for DLBCL Patients





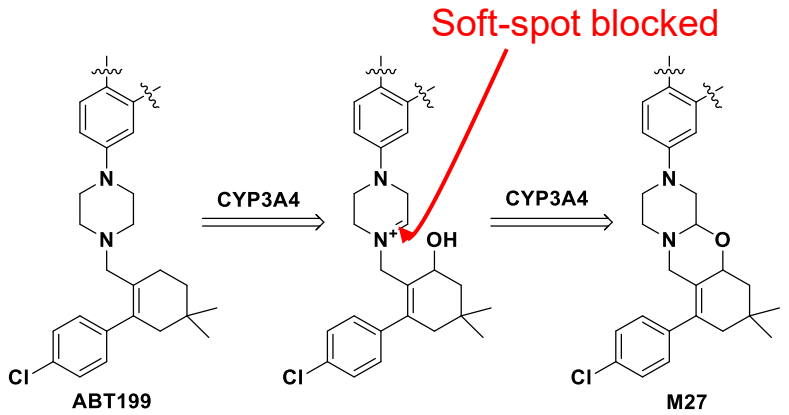
Comparison of Selected Novel Therapy in r/r DLBCL

Company	Target	Therapy	Phase	ORR (%)	CR (%)	mDOR (m)	mPFS (m)	mOS (m)
Incyte/ InnoCare	**CD19**	**Tafasitamab + Lenalidomide**	**Approved ex-China**	**57.5**	**40**	**43.9**	**11.6**	**33.5**
ADC Therapeutics	CD19 ADC	Loncastuximab tesirine	**Approved ex-China**	48.3	24.1	10.25	4.93	9.92
Roche	CD79b ADC	Polatuzumab vedotin + BR	**Approved**	42	23	12.6	9.5	12.4
Roche	CD20/ CD3	Glofitamab	BLA	52	39	10.4	3.8	11.5
Amgen/ Beigene	CD19/ CD3	Blinatumomab	II	43	19	11.6	3.7	5.0
Regeneron/ Zai Lab	CD20/ CD3	Mosunetuzumab	II	33	21	N/A	N/A	N/A
AbbVie	BCL-2	Venetoclax+R +Pola	II	65	31	5.8	4.4	11

Non-head-to-head comparison

Source: Cheson BD, et al. Blood Cancer J. 2021;11:68–78.
Frost & Sullivan Analysis as of the end of 2022; Insight; Pharma Intelligence

Mesutoclax (ICP-248): A Novel BCL-2 Inhibitor with Great Clinical Advantages



Venetoclax Pharmacological Properties

- M27, a major metabolite of Venetoclax, shows ~80% AUC of the parent drug within 24 h
- M27 has no pharmacological activity but has hematological toxicity*
- Significant inhibition of CYP2C8 and CYP2C9 by Venetoclax and M27 with IC50 ≤ 0.82 μM
- Significant inhibition of P-gp and BCRP by Venetoclax and M27 with IC50 ≤ 1.48 μM

Advantages of Mesutoclax

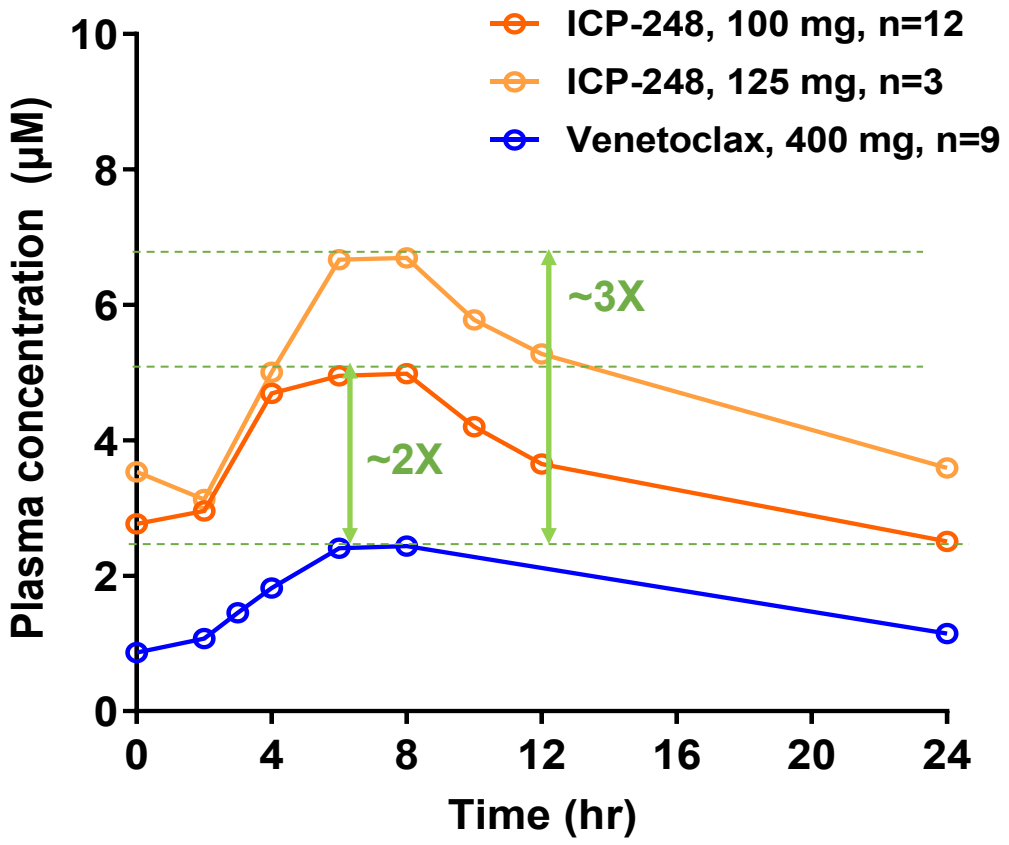
- Eliminated major metabolite
- Significantly higher exposure
- Reduced hematological toxicity
- Reduced DDI risks
- Excellent efficacy & safety profile

** Venetoclax FDA non-clinical toxicology review*

CYP: Cytochrome P450 proteins; BCRP: breast cancer resistance protein; DDI: drug-drug interaction; PK: Pharmacokinetics

Favorable PK Profiles Compared with Venetoclax in Clinical Studies

Comparison of PK Profiles
ICP-248 (100/125 mg, QD) vs Venetoclax (400 mg, QD)



✓PK exposure of ICP-248 at **125 mg QD** is **3 times** of Venetoclax at **400 mg QD**

Source: Venclexta (venetoclax) FDA Clinpharm Review
Data cut off: 2025.03.26

Mesutoclax (ICP-248): Strengthening Our BTK + BCL-2 Franchise to Drive Leadership in NHL

1L CLL/SLL-FDT
Combo with Orelabrutinib, Ph3 registrational trial

	Orela+Mesutoclax	Ibru + Ven[1]	Acala + Ven[2]
Sample Size	42	106	291
ORR	100%	86.8%	92.8%
CRR	52.4%*	36.7%	NA
uMRD	65%** W36	45.3% EOT+3	34.4% EOT
TLS	0	0	0.3%

Cutoff date: 2026-01-26

* Complete remission in target lesion at RP3D per image

** MRD checkpoint at 36th week of combo treatment, in patients achieved CR

BTKi-treated MCL
Registrational trial, First BCL-2 inhibitor in China to receive Breakthrough Therapy Designation

	Mesutoclax	Venetoclax[3,4]	Pirtobrutinib[5]
	BTKi+, N=25	BTKi+, N=17	cBTKi* Pretreated MCL N=90
ORR	84%	53%	57.8%
CRR	36%	18%	20.0%

Cutoff date: 2025-07-10

* cBTKi: covalent Bruton tyrosine kinase inhibitor

r/r MZL
Combo with Orelabrutinib, Ph3 registrational trial

- Early clinical data showed 100% ORR and 50% CRR in evaluable r/r MZL patients
- BTD granted by CDE for Orelabrutinib + Mesutoclax in r/r MZL after ≥1 prior therapy
- Ph3 IND application submitted

r/r MCL
Combo with Orelabrutinib, Ph3 registrational trial

- Mesutoclax + Orelabrutinib demonstrated encouraging activity in r/r MCL, achieving 100% ORR and 100% CRR among evaluable patients
- Ph3 study of Mesutoclax + Orelabrutinib in r/r MCL approved to initiate in China

1. NEJM Evid 2022;1(7) 2. ASH 2024 3.doi:10.3324/haematol.2018.198812 4.doi.org/10.1182/bloodadvances.2022008916 5.doi:10.1200/JCO.23.00562

Mesutoclax (ICP-248): Advancing AML and MDS Programs with Significant Global Market Potential

1L AML:
Ph3 Mesutoclax+AZA vs. Venetoclax+AZA in China
Global dose expansion

MDS: Global Ph2 study ongoing

1L AML

	Mesutoclax	Venetoclax[1]	Lisaftoclax[2]	Sonrotoclax[3]
	N=44	N=286	N=39	N=79
CRR	81.8%	66.4%	51.3%	67.1%
uMRD*	86.5%	23.5%	NA	52.8%
SAE	20.5%	83%	43.3%	77.2%
6-month OS	90.5%	71.9%	/	/

Cutoff date: 13th Apr. 2026

MDS

Response per IWG 2006	Efficacy Evaluable N=10
ORR	100%
CR	40%
mCR	60%

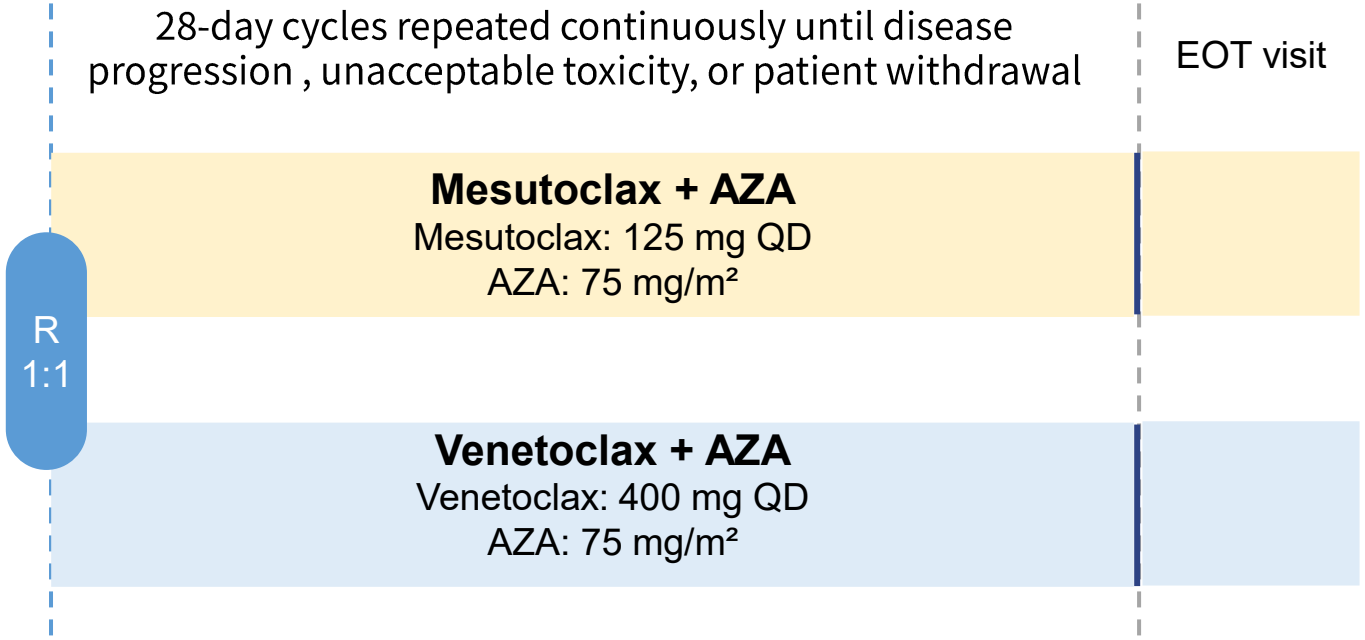
Cutoff date: 20th Apr. 2026

1. N Engl J Med 2020;383:617-29.
2. 2024 ASCO
3. 2025. EHA
4. Nova One Advisor, Insight Code: 8817

Note: *Calculate in patients with composite complete remission

Ph3 Randomized, Open-Label, Multicenter Study of Mesutoclax + AZA vs. Venetoclax + AZA in 1L AML

- **Patient Population:**
  - TN AML, unfit



- **Primary Endpoints:**
  - OS
- **Secondary Endpoints:**
  - Composite CR (cCR)
  - MRD negativity rate

Mesutoclax (ICP-248): Best-in-Class Potential and Significant Market Opportunity

INNOCARE

1L CLL/SLL Fix-duration Treatment

- The estimated CLL/SLL patient population in China is approximately 29,000[1].
- The market is currently valued in the **billions of RMB** and is expected to expand following the approval of **fixed-duration therapies**.

r/r MCL

- BTK inhibitors are broadly established in treating **MCL**[2].
- With growing **BTKi-resistance**, the unmet need for subsequent therapies is substantial.

r/r MZL

- MZL is the second-largest NHL indication, representing a significant market opportunity.
- BCL-2 combination provides a significant opportunity to **expand patient penetration** and **reinforce market leadership**.

AML

- Global **new AML** cases are projected to increase from ~103K in 2018 to ~115K by 2028[3].
- The global AML market was estimated at **US$3.7 billion** in 2024 and is expected to grow to **US$8 billion** by 2034[3].

MDS

- Global **MDS** patient population: approximately 500K[4].
- The global myelodysplastic syndrome drugs market size was valued at **US$4.6 billion** in 2024 and is anticipated to reach around **US$11 billion** by 2034[5].

Addressable Market Potential: ~ US$20 billion

Source:1. GBD, Frost Sullivan; 2. Song Y. et al., 2023; 3.Global Growth Insights; 4. GlobalData; 5. Nova One Advisor, Insight Code: 8817

Well Positioned Portfolio in Autoimmune Diseases



Orelabrutinib: Enormous Potential for Treating Autoimmune Diseases

宜诺凯
Orelabrutinib



MS[1]

- **PPMS: Global Ph3 ongoing**
- **SPMS: Global Ph3 ongoing**
- Best-in-class potential
- Current SPMS and PPMS commercial opportunity in the U.S. alone projected to be **>$12B+**[2], expected to grow significantly with approval of effective therapies that impact disease progression

SPMS & PPMS could represent >40% of all MS diagnoses

ITP[1]

- Ph3 registrational trial for the treatment of ITP is underway in China, with **NDA submitted in 2026H1**
- BTKi treatment for autoimmune diseases is just around the corner

Over 200,000 new patients globally each year

SLE[1]

- The **world's first and only** BTKi demonstrating efficacy in Ph2 trial
- **Phase 2b** clinical trial **met primary endpoints**
- **Phase 3 clinical trial ongoing**

~8 million patients worldwide

1 Zenas territories：Orelabrutinib's MS global right and Other Autoimmune Diseases: Outside of Greater China and Southeast Asia; 2. Zenas estimate based on reported prevalence and current pricing of B cell therapies approved for MS

Source: Ehtesham N, et. al. Int Rev Immunol. 2020; 39(6):264–79. , Rarediseases.org, Frost & Sullivan, Sara Bagherieh et. Al. Neurol Sci. 2023 Jun;44(6):1905-1915. Milliman et al 2019, Lo et al. 2022, National MS Society 2025

Orelabrutinib in ITP: Large Market Opportunity Approaching NDA

Disease & Patient Population

- ITP (Immune Thrombocytopenia) is a chronic autoimmune bleeding disorder with significant relapse rates after first-line therapy.
- ~300,000 chronic patients in China
- ~60,000 new cases annually

Current Treatment Gaps

Current Therapy	Limitations
Steroids & IVIG	Short-term benefit, significant side effects
TPO-RA	Risk of thrombotic events, decreased efficacy with prolonged treatment
Others	Lack of durable, safe oral options

Orelabrutinib's Advantage

Inhibits **abnormal B-cell** activation & **autoantibody production** with wider safety margin and convenient oral dosing

Market Potential

China's large ITP patient base and growing diagnosis rate create a significant market opportunity worth hundreds of **millions USD**

Key Milestones

2026 H1: NDA submitted and accepted by CDE

Poised to address the significant unmet needs in ITP – strong potential to become the next growth driver.

Orelabrutinib in SLE: Global First-in-Class BTK Inhibitor with Large Market Opportunity

INNOCARE

- Ph3 registrational trial ongoing

SLE

- SLE is a chronic autoimmune disease affecting multiple organs.
- ~8 million patients globally; ~1 million in China[1].
- Most common in young and middle-aged women; chronic management needed for years or decades.

Orelabrutinib's Advantage

- Selective BTK inhibition to suppress B-cell activation and autoantibody production
- Oral dosing with favorable safety and tolerability
- Potential to become the first-in-class oral BTK inhibitor for SLE, offering improved convenience and disease control

Current Treatment Gaps

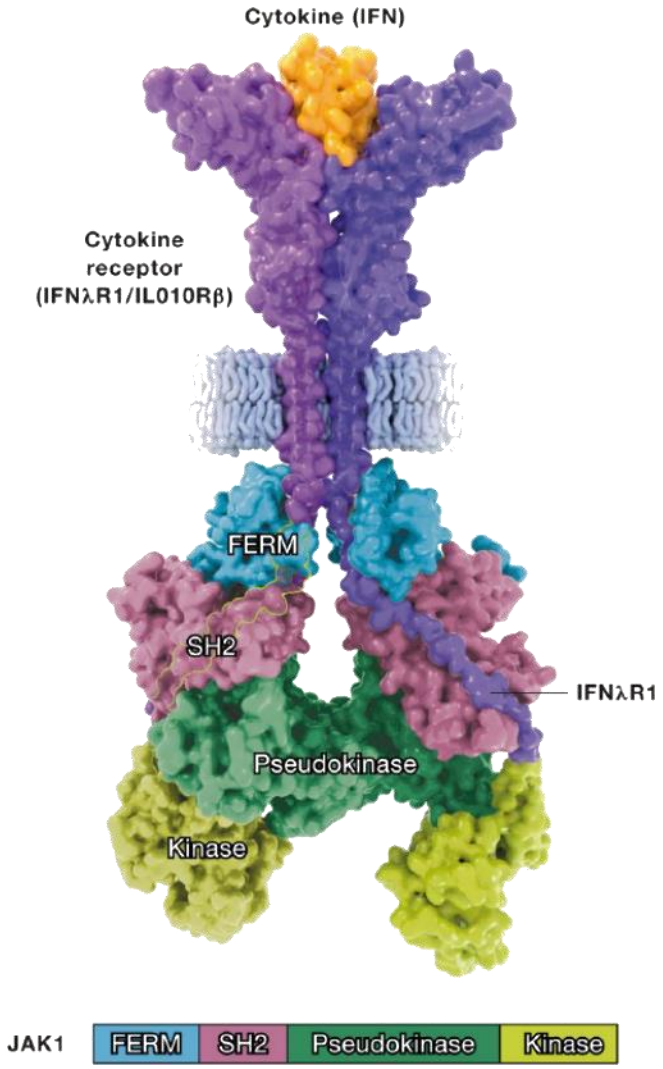
Current Therapy	Limitations
Corticosteroids & Immunosuppressants	Significant toxicity, poor long-term safety, frequent relapse after dose reduction
Biologics	High cost, IV or SC administration, partial response in many patients
Others	Lack of durable, safe oral options

Market Potential

- Large and underserved SLE population with increasing diagnosis rates
- Biologics market for SLE already exceeds US$3 billion globally, expected to grow rapidly with more accessible oral options

1. doi: 10.2478/rir-2022-0006

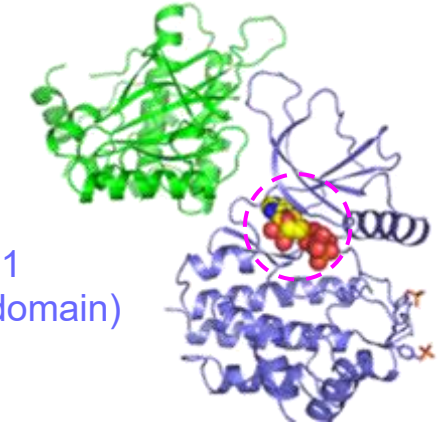
ICP-332, ICP-488: TYK2 Inhibitors with Different Selectivity Profiles



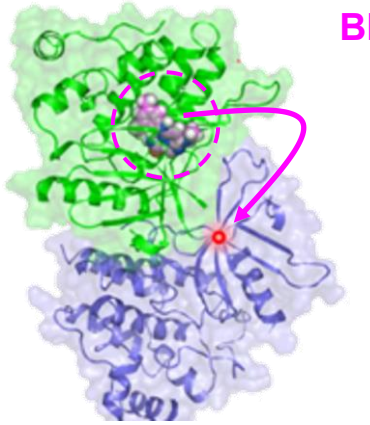
Active site binding

JH2 (pseudokinase domain)

JH1 (kinase domain)



Allosteric site binding



Blocking the ATP binding site

⬇

Inactive state

Inhibitor	IC_{50} (nM)	IC_{50} (nM) @1 mM ATP			
	TYK2 JH2	TYK2 JH1	JAK1	JAK2	JAK3
ICP-332	2319	0.5	19	191	930
ICP-488	5	>10,000			

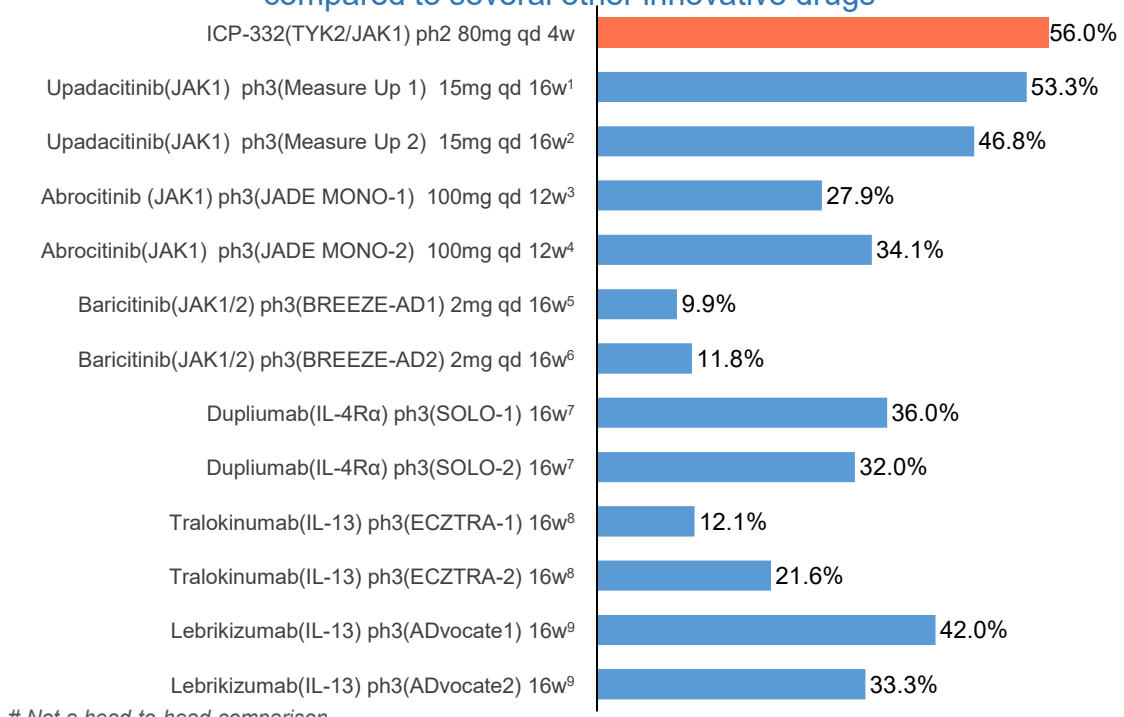
Note: The picture adopted from Cell 2022, 185, 3857-3876. & Lombardo, SAPA Symposium 2020.

Soficitinib (ICP-332): Shows Outstanding EASI 75 Improvement and Rapid Itch Reduction in Ph2 Atopic Dermatitis (AD) Trial

INNOCARE

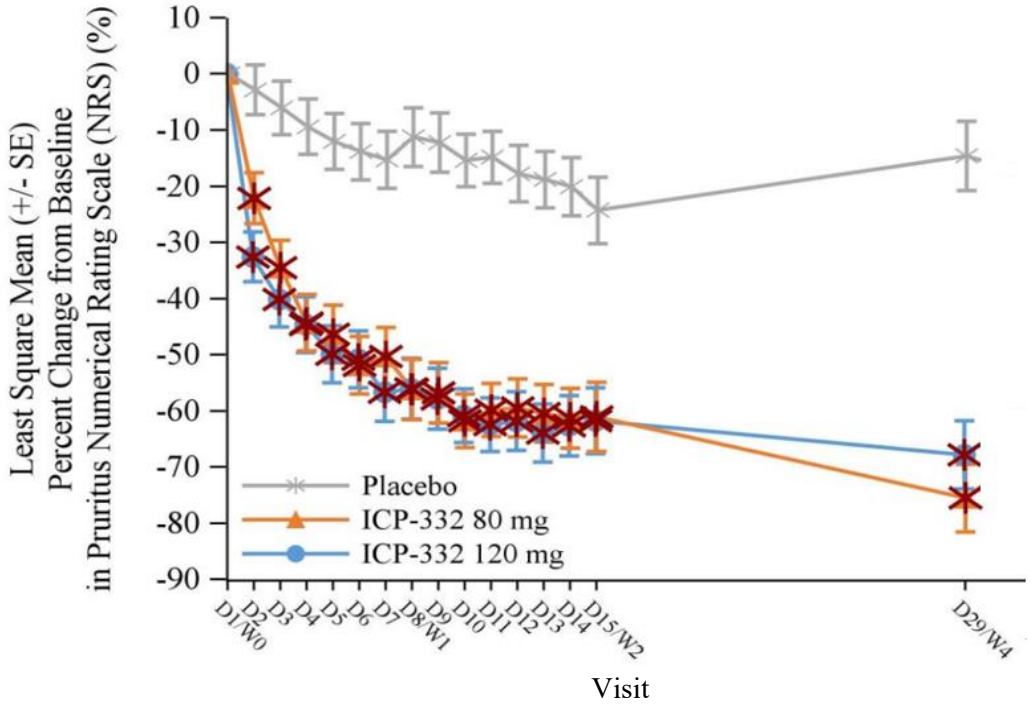
Soficitinib (ICP-332) Ph2 AD

Phase 2 data indicates that soficitinib demonstrates significant efficacy in treating AD, showing the best efficacy on EASI 75 (placebo-adjusted) compared to several other innovative drugs



 # Not a head-to-head comparison

Pruritus Numerical Rating Scale



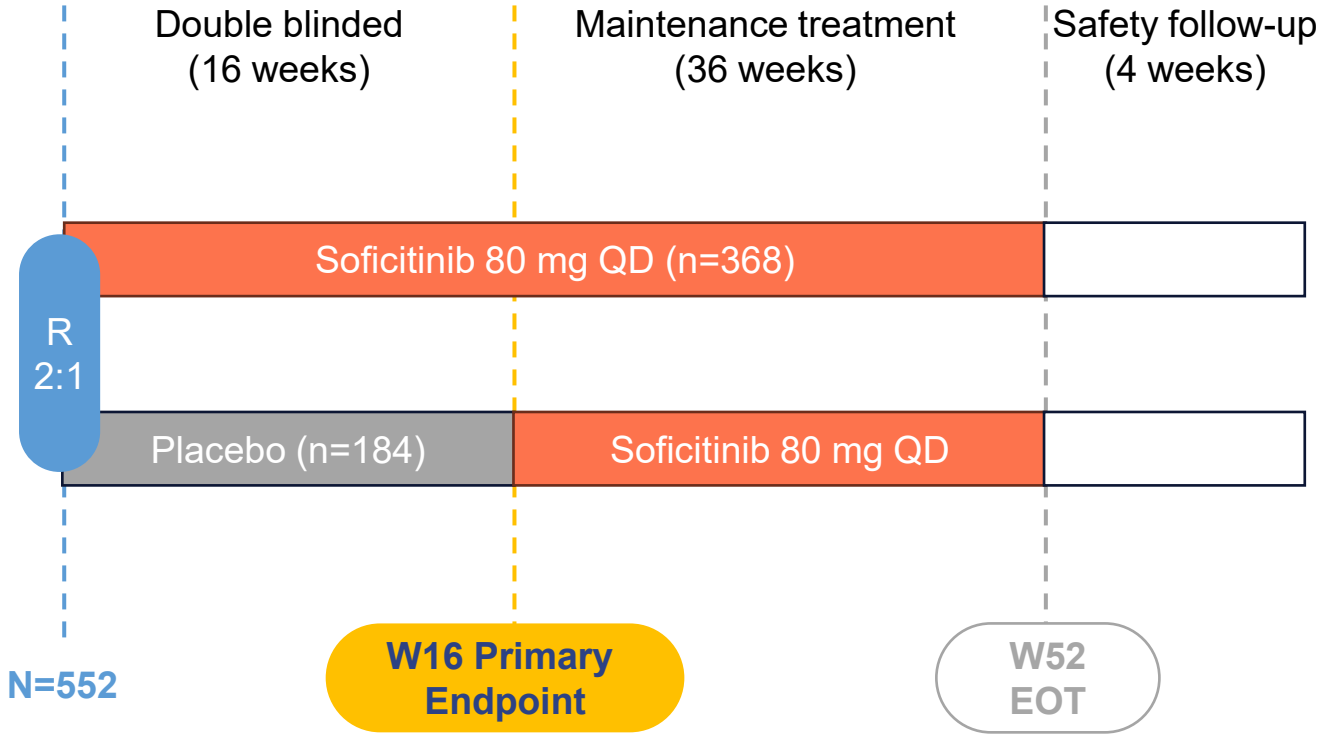
Source: 1,2,3,4,5,6: data from ClinicalTrials.gov https://www.clinicaltrials.gov/
7. DUPIXENT® (dupilumab) injection label.
8. A. Wollenberg, et al. Br J Dermatol 2021; 184:386–387 DOI 10.1111/bjd.19574.
9. Silverberg JI,et al. N Engl J Med . 2023 Mar 23;388(12):1080-1091. doi:

Soficitinib (ICP-332): Showed Excellent Efficacy in Ph3 AD Study with All Primary Endpoint Met

INNOCARE

A phase 3 randomized, double-blind, placebo-controlled study to evaluate the efficacy and safety of oral ICP-332 in subjects with moderate to severe atopic dermatitis (NCT06775860)

- **Patient Population:**
  - EASI ≥ 16
  - ≥ 10% BSA
  - vIGA-AD ≥ 3
  - Baseline average WP-NRS ≥ 4



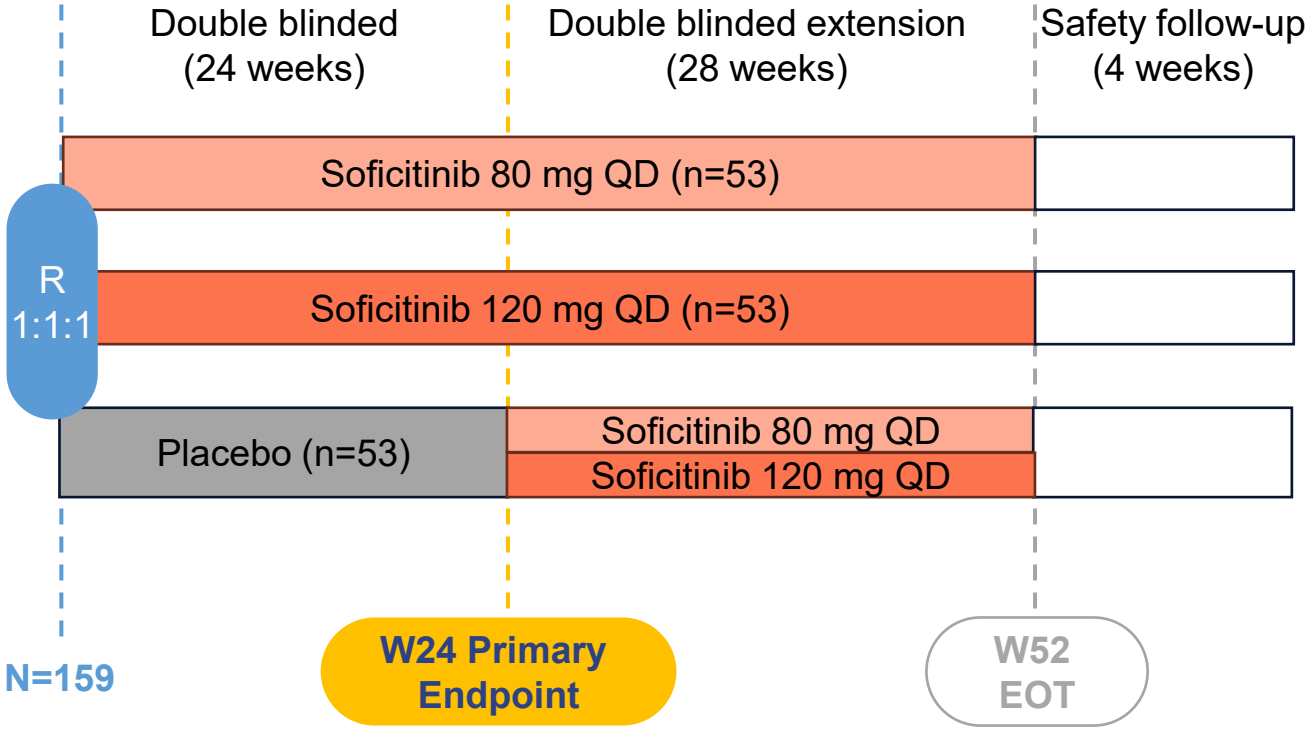
- **CO-Primary Endpoints:**
  - EASI 75 at W16
  - vIGA 0/1 and ≥ 2 points reduction at W16
- **Secondary Endpoints:**
  - EASI 50 /75 /90 /100
  - vIGA 0/1 and ≥ 2 points reduction
  - NRS 0/1
  - Improvement of Worst Pruritus NRS ≥ 4
  - Time to achieve improvement of Worst Pruritus NRS ≥ 4

- 16-week efficacy primary endpoints successfully met, marking a key clinical milestone
- 52-week safety follow-up ongoing, with NDA submission planned upon completion

Soficitinib (ICP-332): Positive Ph2 Vitiligo Results Pave the Way for Ph3

A phase 2/3 randomized, double-blind, placebo-controlled, parallel group, adaptive design, multi-center study to evaluate the efficacy and safety of ICP-332 in subjects with non-segmental vitiligo (NCT07047612)

- **Patient Population:**
  - Non-segmental vitiligo subjects



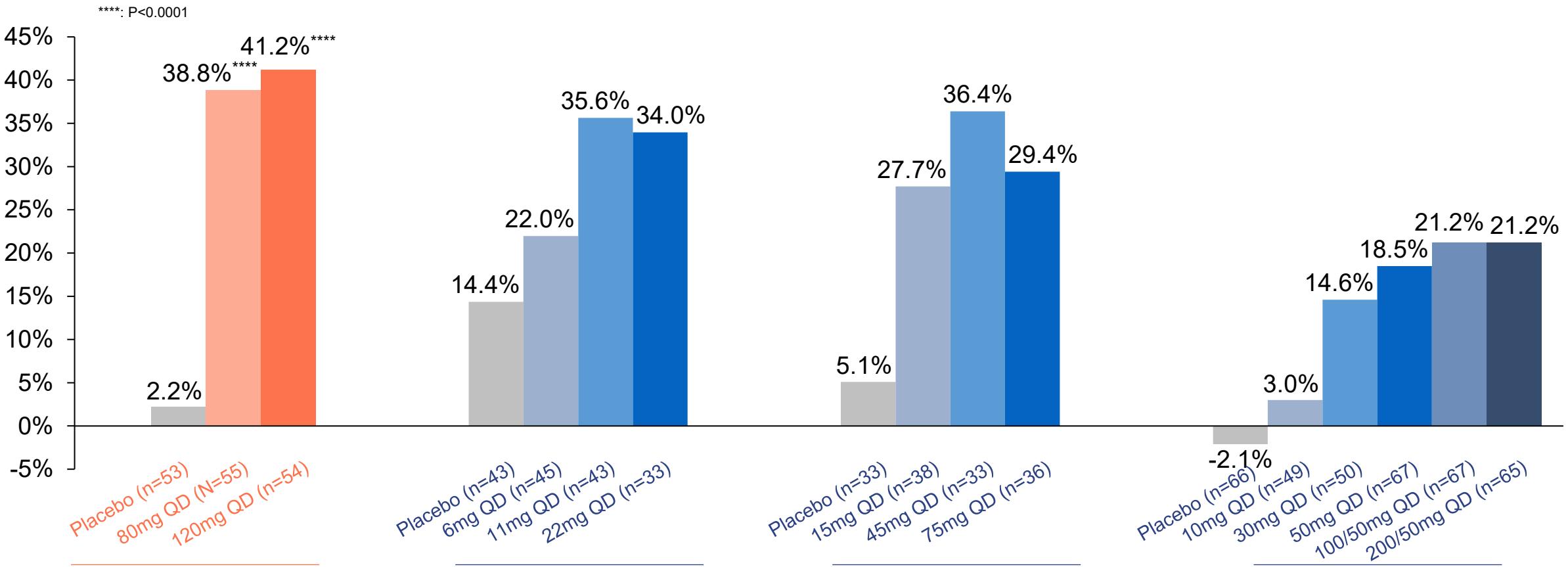
- **Primary Endpoints:**
  - F-VASI change from baseline at W24
- **Secondary Endpoints:**
  - F-VASI 50/75/90/100
  - T-VASI 50/75/90/100
  - PGIS-F
  - PGIS-V
  - VNS 4 / 5
  - HADS
  - VitiQoL
  - Safety
  - PK and biomarker

- Ph2 vitiligo study met its primary endpoint, demonstrating positive clinical efficacy
- Ph3 initiation underway, advancing the program toward pivotal development

Soficitinib (ICP-332) Ph2 Vitiligo Study: Primary End Point Met with Excellent Efficacy on F-VASI Improvement from Baseline at W24

INNOCARE

F-VASI Improvement from Baseline at W24



Source: 1. eClinicalMedicine 2024;73: 102655 2. Journal of the American Academy of Dermatology, 2025; 93, 946-955
3. Fortebiorx Corporate deck https://www.fortebiorx.com/

Soficitinib (ICP-332): Enormous Potential for Treating Inflammatory Skin Diseases

INNOCARE

ICP-332 Atopic Dermatitis (AD)

- **Ph3 met primary endpoints; NDA submission planned in 2027H1.**
- TYK2/JAK1 inhibitor blocks key cytokine signaling pathways: **IL-4, IL-13, IL-31, and TSLP**, suppressing **Th2-driven** inflammation and alleviating atopic dermatitis symptoms.
- Global drug-market for AD: estimated at **US$18 billion in 2024**, projected to reach **~ US$30 billion by 2030**[1].

~200 million patients worldwide[2]

ICP-332 Vitiligo

- **Ph2 positive; Ph3 initiation underway.**
- TYK2/JAK1 inhibitor blocks **IFN-γ** and **IL-15**–mediated **JAK-STAT** signaling, suppressing **T-cell** attacks on melanocytes and promoting repigmentation.
- The global vitiligo treatment market size was valued at **US$2 billion** in 2024 and is projected to reach US**$3 billion** by 2032[3].

~70 million patients worldwide[4]

ICP-332 CSU

- **Ph2/3 ongoing; Ph2 enrollment completed, with data readout expected by YE2026.**
- TYK2/JAK1 inhibitor blocks cytokine signaling pathways: **IL-4, IL-13, and IL-31** that drive **mast cell** activation and inflammation, reducing itch and wheal formation in CSU.
- The global CSU treatment market has reached to **US$2 billion** in 2024 and expected to grow to **US$3 billion** in 2029[5].

~50 million patients worldwide[6]

ICP-332 Psoriasis

- **Ph2 enrollment completed; data readout expected by YE2026.**
- Dual TYK2/JAK1 pathway modulation suppresses **IL-23/Th17** signaling and multiple pro-inflammatory cytokines, reducing inflammation and normalizing keratinocyte hyperproliferation.
- Global psoriasis treatment market: ~US$27 billion in 2024, projected to reach ~US$58 billion by 20321[7].

240 million patients worldwide[8]

ICP-332 Prurigo Nodularis (PN)

- **Global Ph2 ongoing.**
- TYK2/JAK1 inhibitor blocks cytokine signaling pathways: **IL-4, IL-13, and IL-31**, reducing neurogenic pruritus and alleviating PN symptoms.
- The global PN market was valued at **US$2 billion in 2024** and is expected to grow to **US$3 billion in 2034**[9].

~10 million patients globally[10]

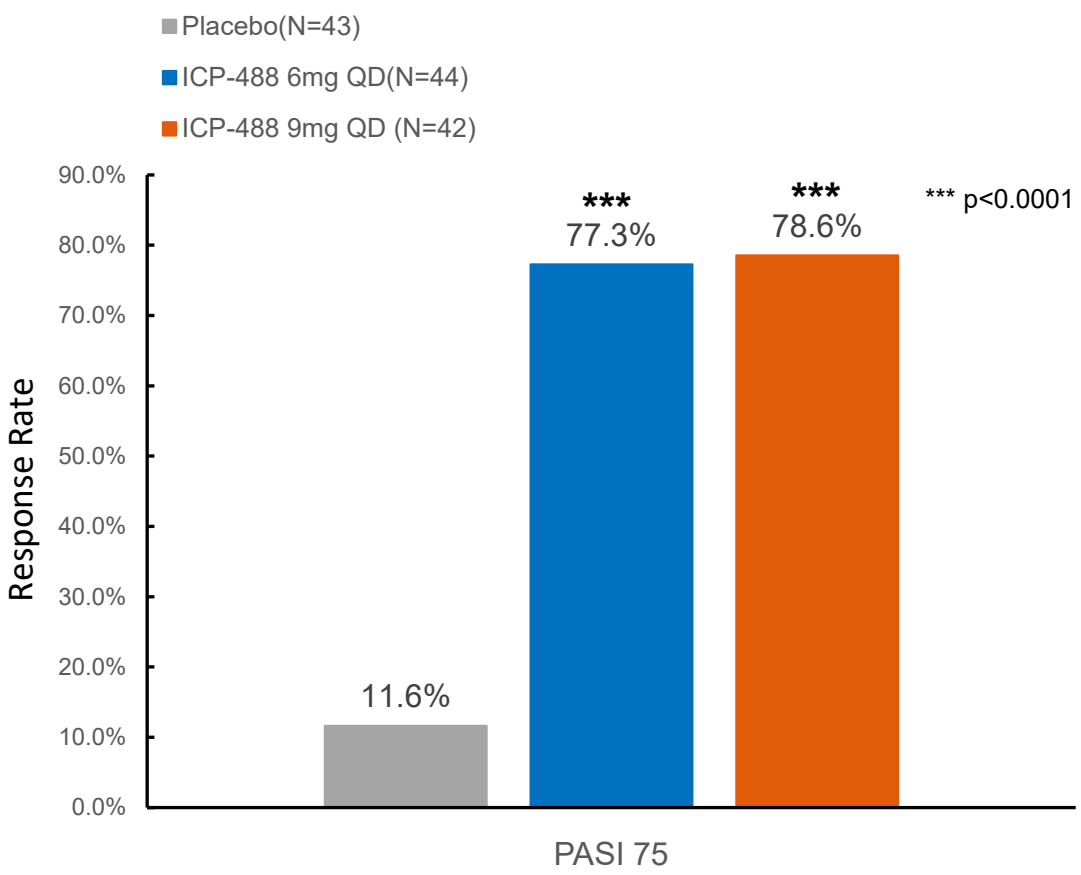
★ Met primary endpoint(s).

☆ Data coming in the next few months.

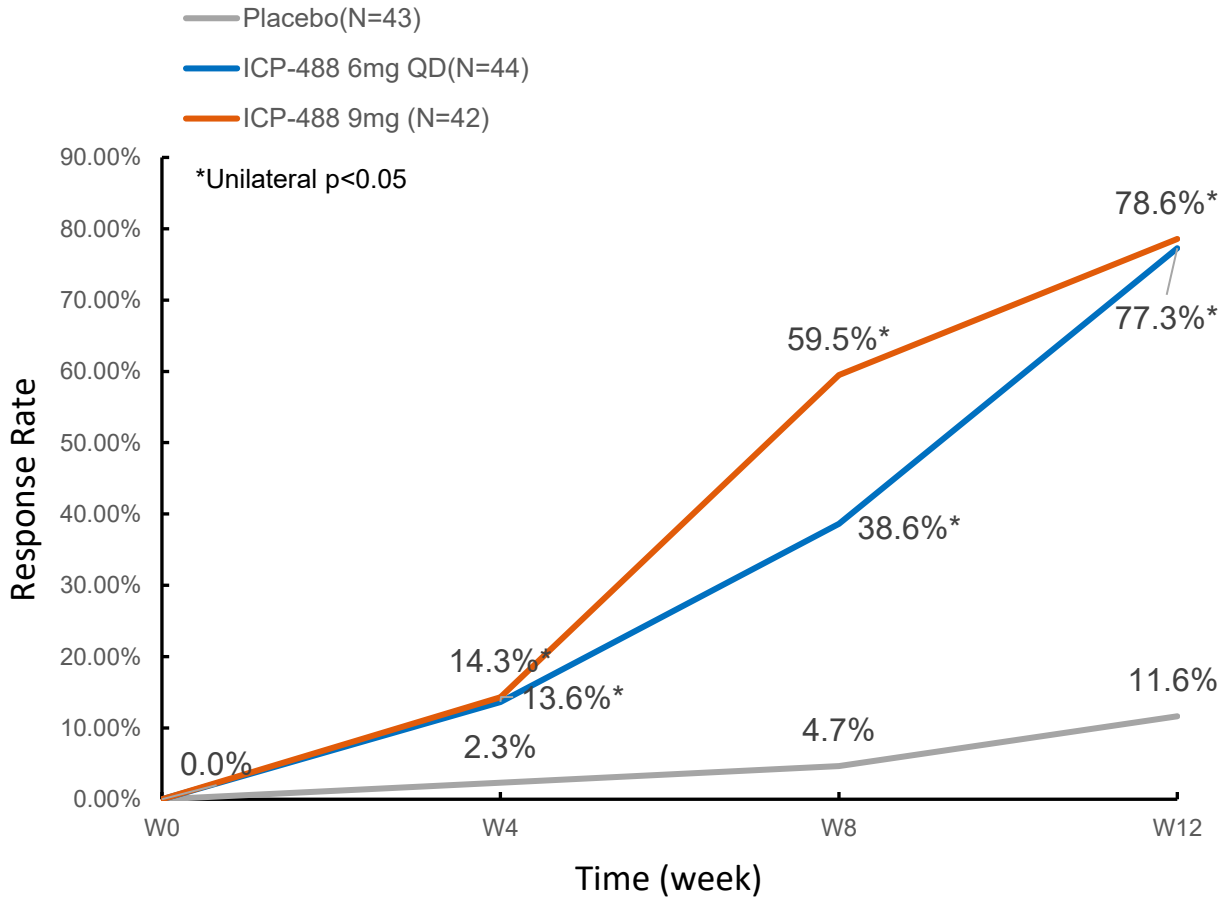
1. Grand View Research; 2. https://doi.org/10.1093/bjd/ljad339; 3. Data Bridge Market Research; 4. Global Vitiligo Foundation; 5. The Business Research Company; 6. DOI: 10.1007/s12325-025-03172-0; 7. Fortune Business Insights; 8. International Federation of Psoriasis Associations (IFPA); 9. Global Market Insights; 10. https://doi.org/10.1111/jdv.20585

Fadeucravacitinib (ICP-488): Shows Strong Efficacy in Ph2 Plaque Psoriasis

Patients achieving PASI 75 at Week 12 (FAS)



PASI 75 Response Rate by visit (FAS)



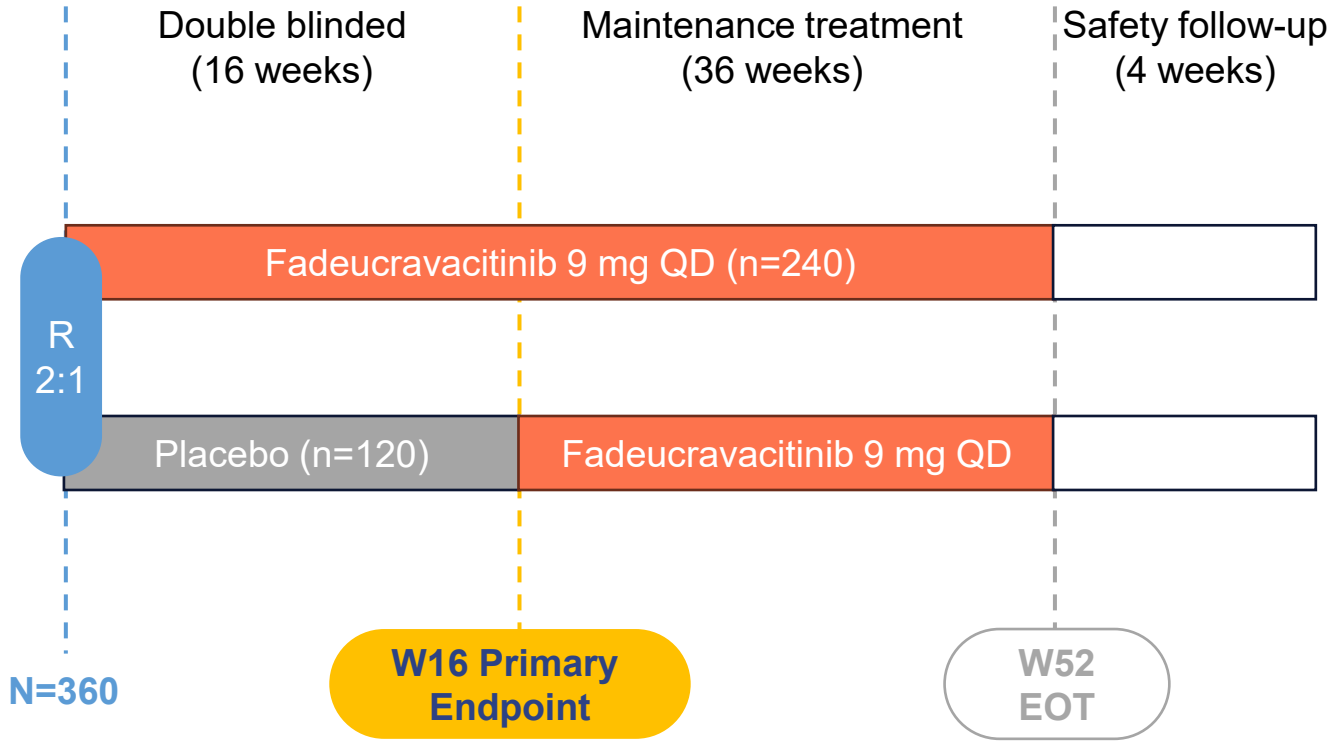
All randomized subjects were included in the FAS analysis. p values from a Cochran-Mantel-Haenszel test, with prior biologic treatment included as a stratification factor, comparing the proportion of patients in the treatment group versus placebo.
PASI, Psoriasis Area and Severity Index; QD, once daily; NRI, non-responder imputation

Fadeucravacitinib (ICP-488): Showed Excellent Efficacy in Ph3 Psoriasis Study with All Primary Endpoint Met

INNOCARE

A phase 3 randomized, double-blind, placebo-controlled study to evaluate the efficacy and safety of oral ICP-488 in subjects with moderate to severe plaque psoriasis (NCT06842199)

- **Patient Population:**
  - PASI≥12
  - BSA≥10%
  - sPGA≥3



- **CO-Primary Endpoints:**
  - PASI 75 at W16
  - sPGA 0/1 and ≥ 2 points reduction at W16
- **Secondary Endpoints:**
  - PASI 50 /75 /90 /100
  - sPGA 0/1

- 16-week efficacy primary endpoints successfully met, marking a key clinical milestone
- 52-week safety follow-up ongoing

Fadeucravacitinib (ICP-488): Leveraging Strong Efficacy and Safety Profile, Unlocking Broader Market Potential

INNOCARE

ICP-488 Psoriasis

- **Ph3 met primary endpoints**.
- TYK2 allosteric inhibitor with potential to achieve best-in-class efficacy and safety.
- Global psoriasis treatment market: ~US$27 billion in 2024, projected to reach ~US$58 billion by 2032[1].

240 million patients worldwide[2]

ICP-488 CLE

- **Ph2 ongoing.**
- TYK2 allosteric inhibitor with potential to address high unmet need in CLE, targeting the Type I interferon pathway central to lupus pathogenesis.
- Global market estimated at ~US$2.9B in 2024, projected to reach ~US$7.9B by 2032[3].

~800,000 diagnosed patients across major markets[4]

ICP-488 Sjögren's syndrome

- **Ph2 ongoing.**
- TYK2 allosteric inhibitor modulate type I interferon and interleukin signaling pathways, underlying immune dysregulation of Sjögren's syndrome.
- Global Sjögren's syndrome market was ~USD 3.02 billion in 2024, projected to reach ~USD 5.5 billion by 2035[5].

3.3 million diagnosed cases across major markets[6]

ICP-488 Broad immunology platform

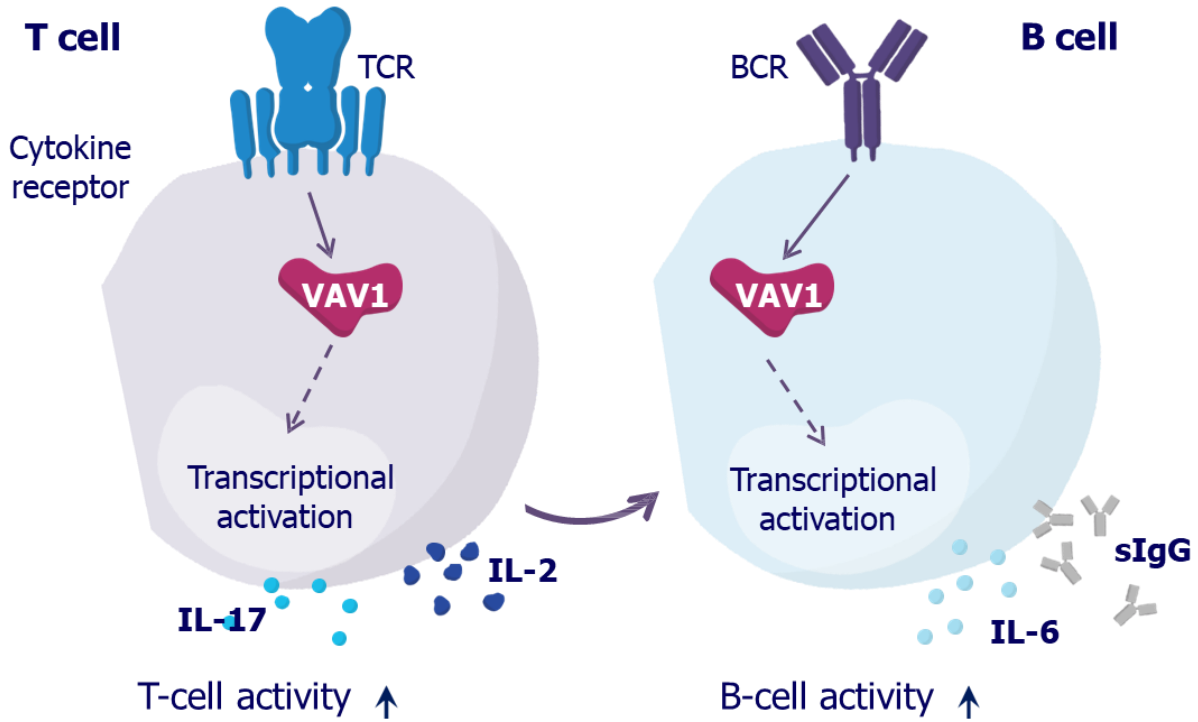
- **SLE:** ~8 million patients globally; ~1 million in China[7]
- **IBD:** ~US$23.6B in 2024, projected to reach ~US$35.7B by 2032[8]
- **Psoriatic arthritis:** ~US$11B market growing to >US$20B by 2030[9]

Target indications represent a combined global market opportunity of >US$150B[10]

★ Met primary endpoint(s).

1. Fortune Business Insights; 2. International Federation of Psoriasis Associations (IFPA); 3,8. Data Bridge Market Research; 4. https://www.openpr.com/news/4176533/cutaneous-lupus-erythematosus-market-epidemiology
5. wiseguyreports; 6. delveinsight; 7. doi: 10.2478/rir-2022-0006; 9. Grand View Research; 10. Alumis

VAV1 Program Development Strategy



Potential in treating various autoimmune diseases including hard-to-treat indications

- VAV1 is a promising target involved in both T-cell and B-cell pathways that could be used for the treatment of various autoimmune diseases
- It's proposed that VAV1 targeted therapy could provide much better efficacy in some of the hard-to-treat autoimmune diseases
- ICP-538: a potent and selective VAV1 degrader. **Phase I ongoing** with SAD/MAD escalation cohorts underway

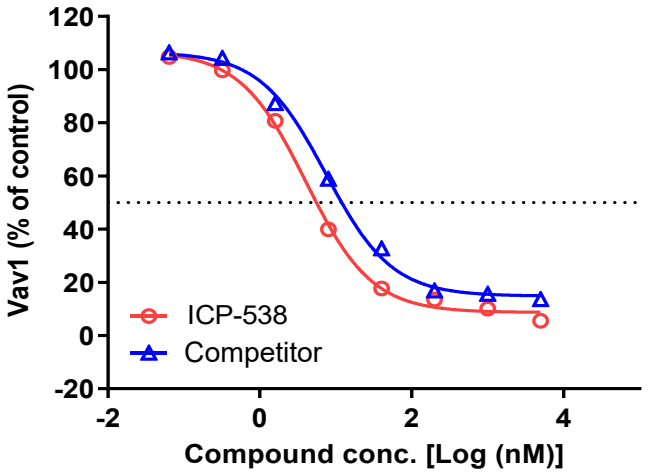
Ref: Monte Rosa Q4 and full year 2024 earnings call and pipeline update.

ICP-538: A Potent CRBN-Mediated VAV1 Molecular Glue Degrader with Strong Anti-Inflammatory Efficacy

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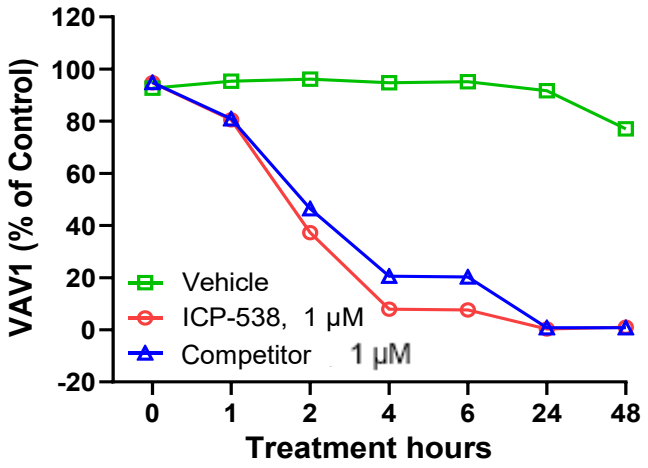
Dose-response VAV1 degradation

VAV1 degradation dynamics in Jurkat cells



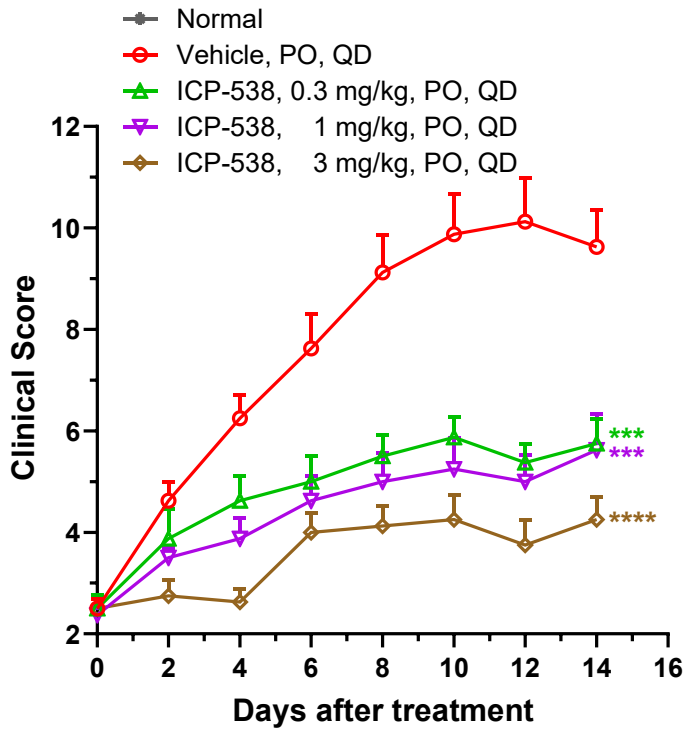
Rapid and deep VAV1 degradation

VAV1 degradation dynamics in Jurkat cells



Note: VAV1 degradation was tested in Jurkat cells.

ICP-538 Inhibits Rat CIA Progression

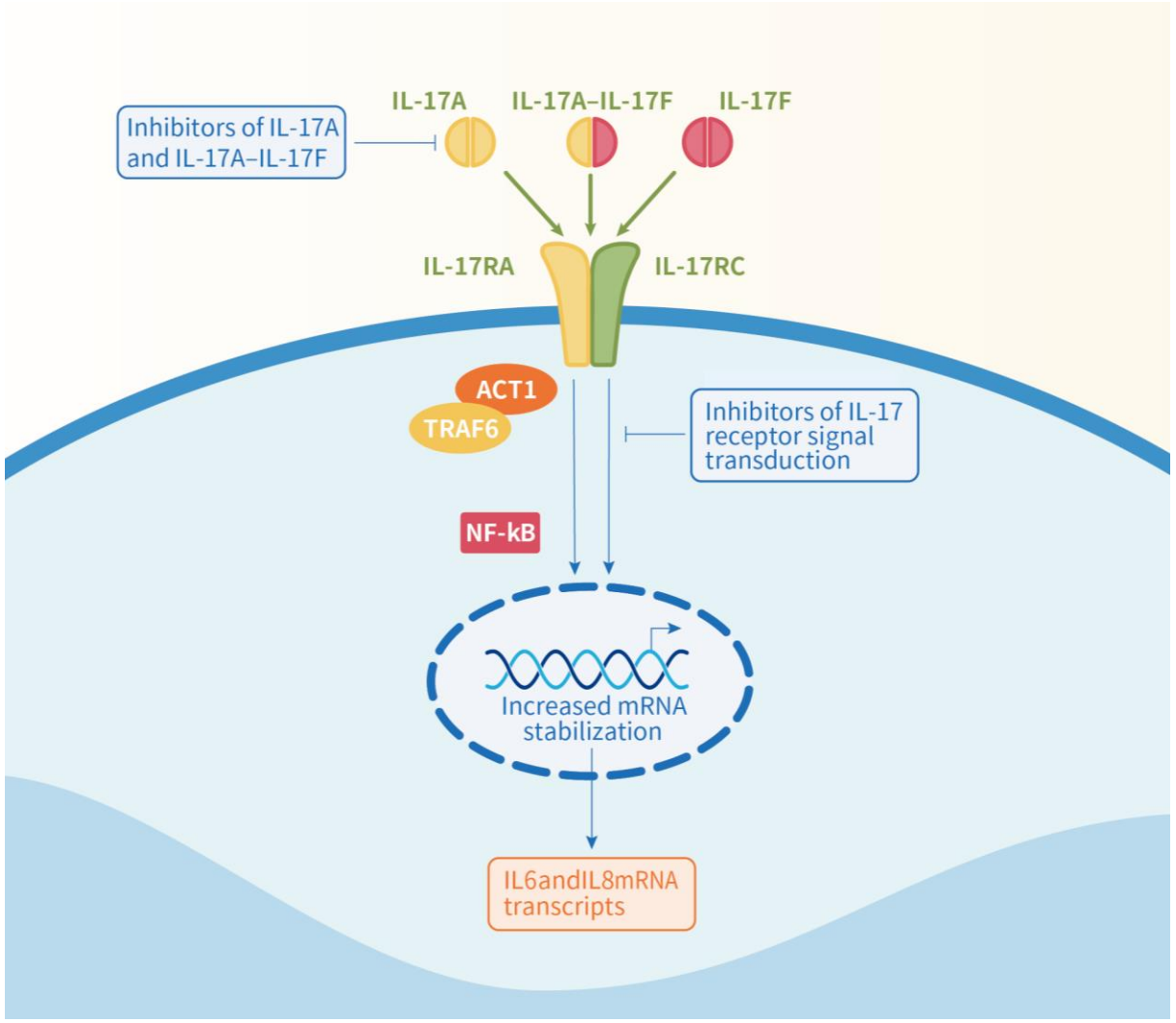


** CIA: collagen-induced arthritis*

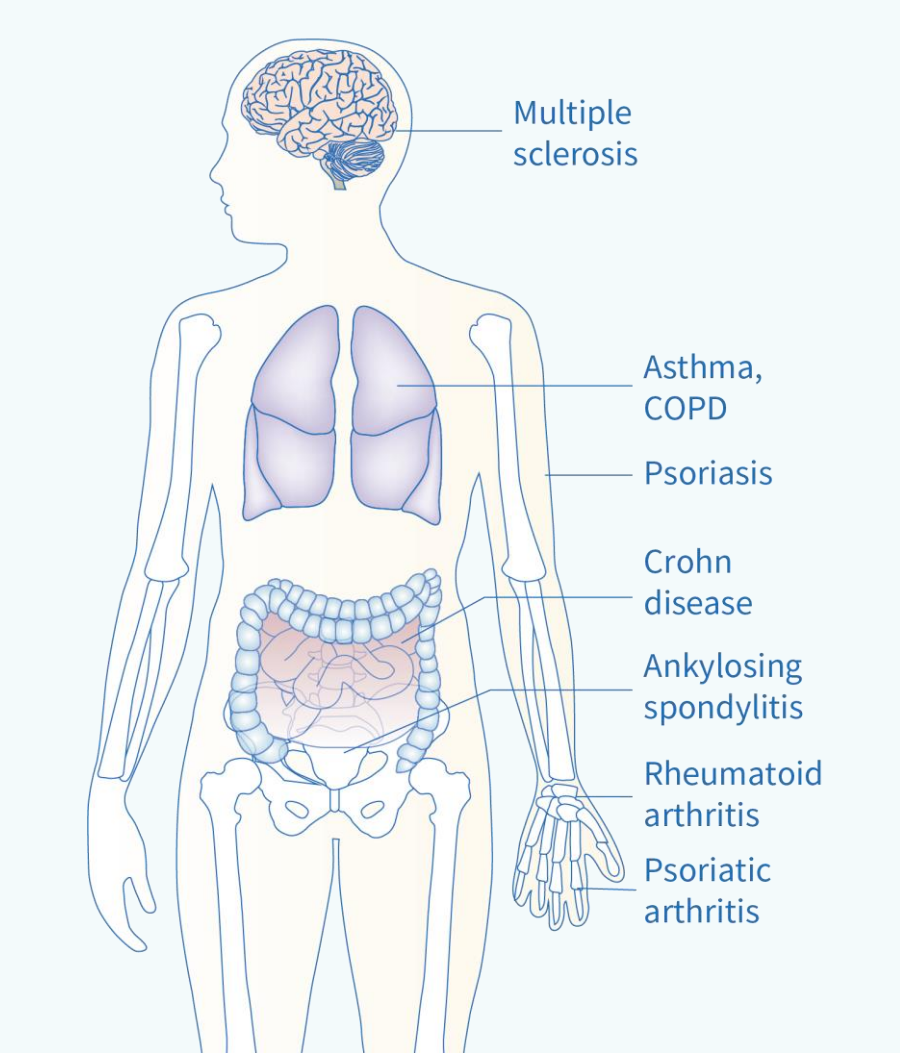
IL-17: A Valid Autoimmune Disease Target

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Mechanism of Action of IL-17 Inhibitor



Target Indications



Reference: https://media.nature.com/full/naturecms/uploads/ckeditor/attachments/8204/interleukin17.pdf

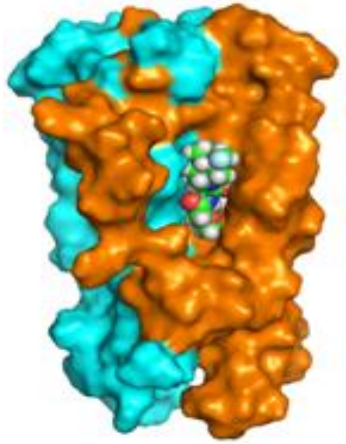
ICP-054: A Novel Small-Molecule IL-17 Inhibitor for Autoimmune Diseases with Potent Activity Against Both IL-17AA and IL-17AF

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ICP-054 is potent against both IL-17AA and AF

ICP-054

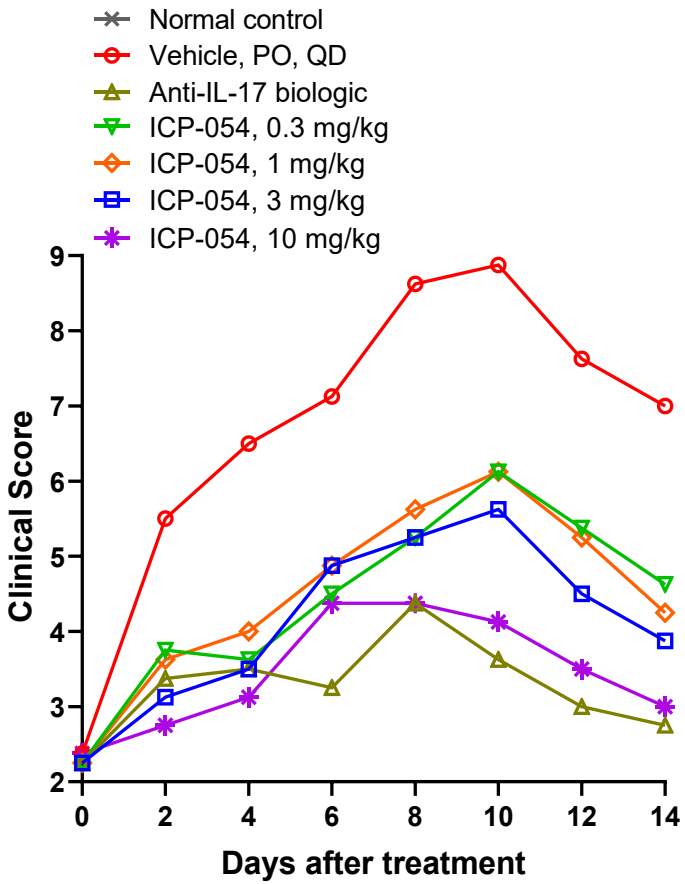
- Potent against IL-17AA & AF
- Excellent PK
- **Phase I ongoing** with SAD/MAD escalation cohorts underway.



IL-17 modulator (PPI)

CMPD	Binding IC_{50} (nM)	IL-17 Signaling IC_{50} (nM)@HEK-Blue		IL-17 Signaling IC_{50} (nM)@HEK–Blue Th17 Supernatant
		IL-17AA	IL-17AF	
ICP-054	2.6 ± 1.7	6.5 ± 3.1	18.4 ± 16.2	2.8 ± 3.4

In vivo efficacy in rat CIA model



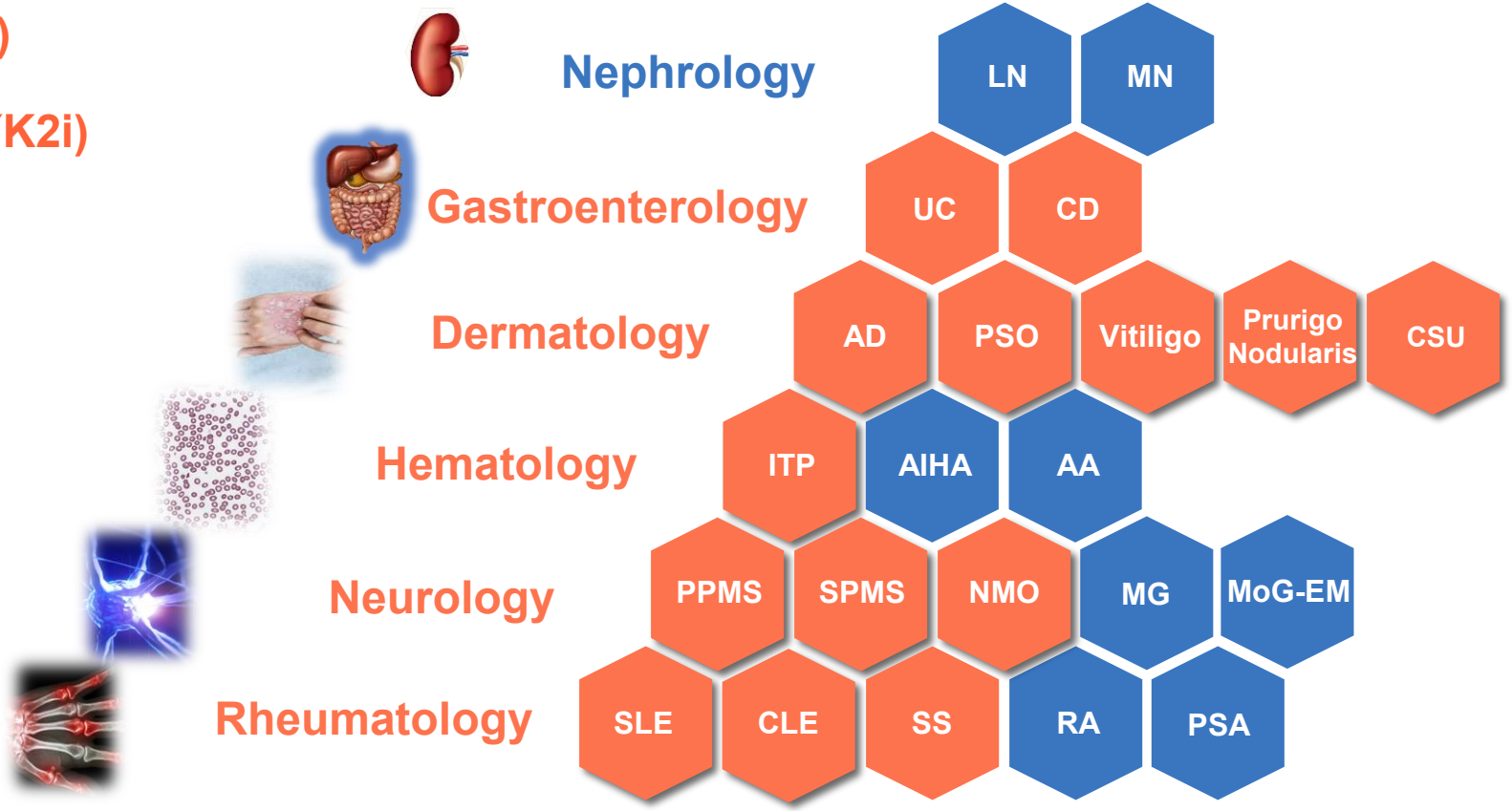
*ICP-054 partnered with Zenas BioPharma (Nasdaq: ZBIO)

Innovative Therapies for Comprehensive Coverage of Autoimmune Diseases

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- Orelabrutinib (BTKi)
- Soficitinib (ICP-332) (TYK2/JAK1i)
- Fadeucravacitinib (ICP-488) (TYK2i)
- ICP-538 (VAV1 molecular glue)
- ICP-054 (IL-17 small molecule)
- ICP-B161 (TL1A/IL-23p19)

- Project 42 (molecular glue)
- Project 43 (PROTAC)
- Project 44 (small molecule)



Clinical

Pre-clinical

LN: Lupus Nephritis
MN: membranous nephropathy
UC:Ulcerative Colitis
CD: Crohn disease
CSU: Chronic Spontaneous Urticaria

AA: Aplastic anemia
AIHA: Autoimmune hemolytic anemia
NMO: Neuromyelitis optica
MG:Myasthenia gravis
CLE: Cutaneous Lupus Erythematosus

MoG-EN: MOG antibody-associated encephalomyelitis
SS: Sjögren syndrome
RA: Rheumatoid Arthritis
IgG4 RD:IgG4 related disease

Innovative Solid Tumor Assets

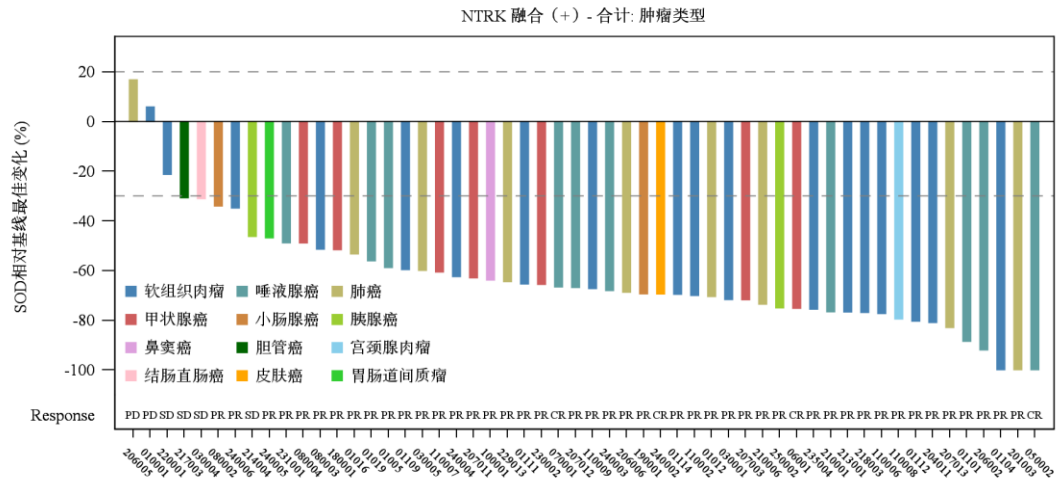


Zurletrectinib (ICP-723): 2nd Generation TRKi for NTRK Tumors



- 2nd Generation TRKi for Tumors with NTRK Gene Abnormalities – NDA for adults and adolescents patients, **approved in Dec. 2025**
- Registration trial for NTRK gene abnormalities in adults and adolescents
  - ✓ ORR: 89.1% (95% CI: 77.8, 95.9）
  - ✓ Long duration of response (longest beyond 36 months)
  - ✓ Efficacious in TRKi-resistant patients
- **NDA** submission for pediatric patients submitted in **2Q2026**
  - ✓ IRC-assessed ORR: 100% (95% CI: 69.2, 100.0), with 10% CR and 90% PR as of July 11, 2026

Significant and durable efficacy observed across diverse tumor types in adult patients



Data cut-off：2024-11-23

Design & Advantage of InnoCare's Proprietary ADC Platform



Novel Connector

- Irreversible connector
- Prevents thiol exchange

Hydrophilic Linker

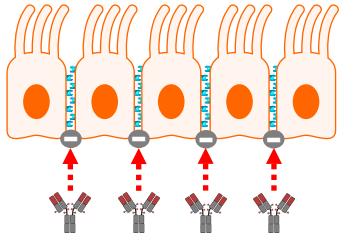
- Allows high DAR
- Improves stability

Effective Payload

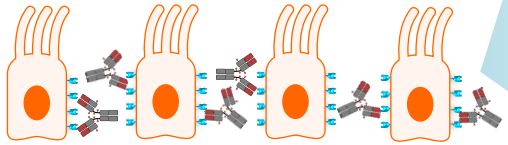
- Potent
- Bystander effect
- Tumor-specific release
- Rapid clearance

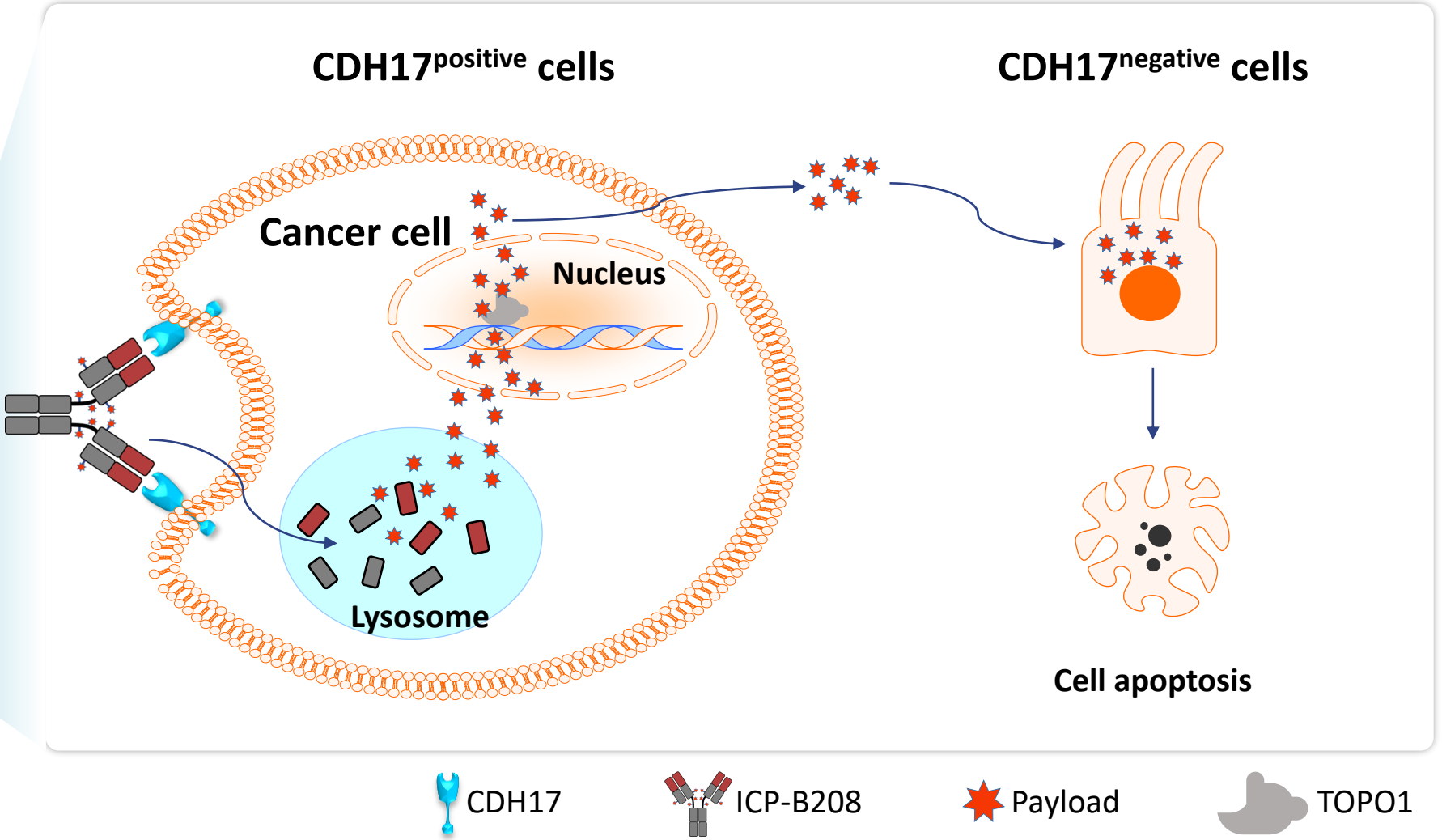
CDH17: A Potent Target for the Treatment of GI Cancers

Normal cells: CDH17 is hidden in tight junctions



Cancer cells: redistribution of CDH17, and making it accessible

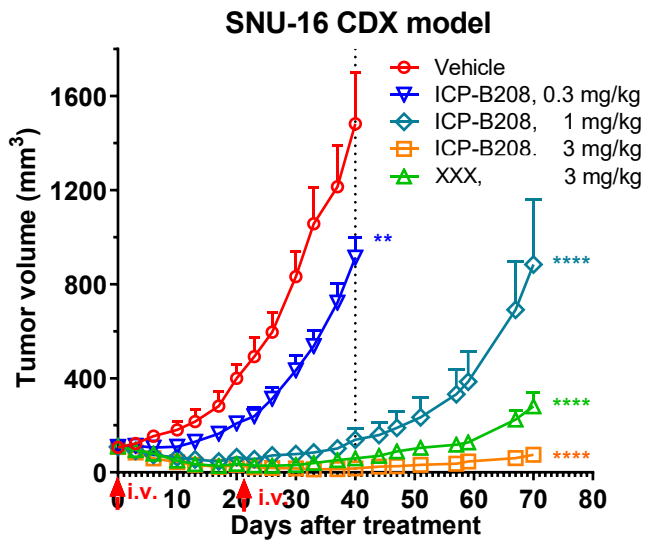




ICP-B208 (CDH17 ADC): Demonstrates Robust Anti-tumor Activity Even in CDH17-low Tumors

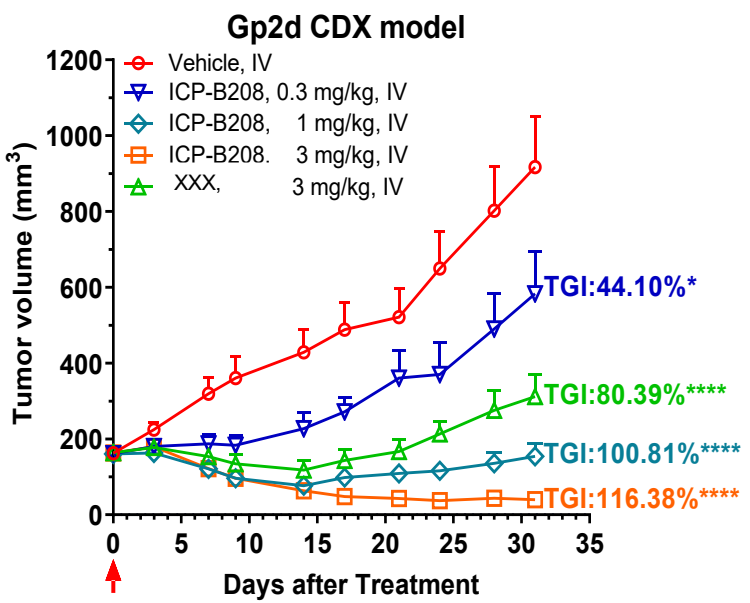
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SUN-16 (CDH17-high gastric cancer)



Note: *P* value was calculated based on tumor volume on day 40 vs vehicle group, ***P* < 0.01, *****P* < 0.0001; HS-20110, XXX: Clinically leading CDH17-targeting ADC

Gp2d (CDH17-low colorectal cancer)



- ✓ ICP-B208 is a highly potent CDH17 ADC with robust anti-tumor activity even in CDH17-low tumors
- • ICP-B208 Phase I trial on-going for the treatment of gastrointestinal tumors



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Thank you for your attention !